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THURSDAY, FEBRUARY 27, 1936



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WEEKLY NEWSPAPER OF INSURANCE

Fortieth Year—No. 9

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, FEBRUARY 27, 1936

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Depression Score of Stock, Mutuals

W. U. A. Publishes Comparative Results for 1930, '33 and '34 in Four States

INROADS OVERESTIMATED

Weekly Bulletins in Indiana, Michigan, Kentucky and Tennessee Give Interesting Analysis

An interesting exhibit of the comparative results of stock and mutual fire companies during the depression years in Michigan, Indiana, Kentucky and Tennessee is contained in the stock company agency bulletin which has been released in those states by the Western Underwriters Association.

The conclusion is that in each state while competition has been and will likely continue to be the most vigorous in the history of the business, and must not be underestimated, yet actual inroads have been less than generally believed. There is also the conclusion that the time is at hand for stock company people to abandon defensive tactics and go after business more aggressively.

Basis of the Figures

In Kentucky, Tennessee and Indiana the figures are based on fire, windstorm and automobile premiums as shown in the state handbooks, but do not include business of specialty automobile companies nor strictly marine companies. Farm mutuals are included. In Michigan farm business is excluded.

Graphs are shown, giving the stock company premiums in 1930 and in 1933 showing the decrease and then are given the figures for 1934 showing the increase from the previous year. The same figures are given for the mutual companies.

In Michigan, stock company premiums in 1930 were \$24,057,907, in 1933 they were \$15,363,377, decrease 36.14 percent, and in 1934 they were \$17,566,755, increase 14.34 percent from 1933 and decrease of 26.98 percent from 1930.

Mutuals in Michigan

The mutuals had premiums in 1930 of \$4,019,067, in 1933, \$3,005,115, decrease 25.22 percent, and in 1934 premiums were \$3,295,277, increase 9.65 percent from 1933 and a decrease of 18 percent from 1930.

In Tennessee, stock company premiums in 1930 were \$9,617,270, in 1933 they were \$7,248,447, decrease 24.63 percent and in 1934 they were \$8,253,465, increase 13.86 percent from 1933 and decrease 14.18 percent from 1930.

The mutuals had premiums in 1930 of \$586,345, in 1933 of \$564,572, decrease 03.71 percent. In 1934 the premiums were \$563,015, decrease 00.27 percent from 1933, decrease 03.97 percent from 1930.

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Tax Issue Looms in Illinois Blanket Bond Controversy

NET RECEIPTS LEVY PROPOSED

Amendment Introduced to House Bill 106 Affects Fire as Well as Casualty Companies

The fire companies became vitally interested this week in the controversy over the right of casualty companies to issue bankers' blanket bonds when a senate amendment was introduced to house bill 106 in Illinois, making the net receipts tax in the state applicable to certain casualty premiums.

House bill 106 legitimizes the writing of bankers' blanket bonds, including the hazard of loss or damage to money and securities by fire. It was introduced after Insurance Director Palmer challenged the right of surety companies to include that hazard in their blanket bonds.

Drafted in Chicago

The latest senate amendment was drafted in the office of the Chicago corporation counsel. It copies section 30 of the 1869 fire and marine act, as applicable to casualty premiums.

Under the net receipts tax, certain premiums of the fire companies are placed on the tax rolls as personal property. The amount taxable consists of the agency receipts less agency expenses. Under a decision of the United States Supreme Court handed down about a year ago, fire companies can be taxed only on premiums from those fire and marine classifications, which casualty companies are not permitted to write. Accordingly there is no such tax on such items as automobile collision, property damage and water damage.

If house bill 106 with section 30 included should pass, it would impose a net receipts tax on premiums written by casualty companies in classes which the fire companies also write. This would probably be just as serious for the fire companies as the casualty, because it would nullify the objection upon which the United States Supreme Court held that fire companies could not be taxed upon those classes in which they were in competition with the casualty companies. The tax would fall most heavily upon the fire companies in connection with their automobile collision premiums and the casualty companies would be affected most seriously in connection with their automobile property damage premium.

Complicates the Situation

This latest development confounds what was already a most complicated situation. House bill 106 had easy sailing for a while until Mr. Palmer opposed its passage. Then came a hearing on the question of writing powers of surety companies before Mr. Palmer, at which the idea of resurrecting a large part of the twice rejected Illinois insurance code was considered. That proposal received little support from the companies and the Illinois Bankers Association assumed the leadership in attempting to obtain passage of house bill

(CONTINUED ON PAGE 30)

Active Demand for the Collapse Cover Is Found

AETNA FIRE IN THE FIELD

New York Laws Will Not Permit Its Companies to Write This Insurance Protection

NEW YORK, Feb. 26.—Whether any of the fire companies domiciled in New York will follow the example of the Aetna Fire and issue collapse indemnity will depend largely upon the outcome of conferences now taking place here and in Hartford. While the Connecticut laws permit writing collapse insurance, the statutes of this state do not sanction it. Should home institutions conclude to enter the field as a competitive measure an amendment to the New York law would be sought.

Active Demand for Cover

Following the Hiram Walker loss at Peoria, Ill., there was an active demand for insurance against collapse, intensified when a short time later a new warehouse building in course of erection at Lexington, Ky., crashed before its completion. There have been appeals for the indemnity too on the part of banking interests loaning on large building projects in course of erection, the desire being to safeguard their investment through every possible method of insurance. In the opinion of company officials the demand for collapse insurance would come generally from owners of buildings subjected to unusual strain, and concerning whose safety there was considerable doubt.

The feeling is the risk selection would be against the carriers and that it would be difficult to get sufficient spread of liability to justify the hazard; particularly in view of the low rate at which the business would be written; viz., one-half the tornado rate. On the Pacific coast waiver of the falling building clause in the fire policy, may be had for an additional premium, but no such concession is obtainable elsewhere.

Status of Agents Under Social Security Act Argued

WASHINGTON, Feb. 26.—At a hearing before the full board of the unemployment compensation commission of the District of Columbia, the case for fire and casualty companies was presented by Thomas Watters, Jr., of the Underwriters Social Security Service.

Edward S. Bradshear and President Roberts of the Insurance Club, both prominent agents, outlined the activities of local representatives, maintaining they were independent contractors and not company employees.

After asking numerous questions the commission said the matter would be taken under advisement in the light of the information developed at the hearing, and decision would be announced at a later though undetermined date.

It was indicated that the board would adhere to its original attitude, but that

(CONTINUED ON PAGE 28)

Curley Insists on the 10% Rate Cut

Bay State Governor Contends Position of Fire Companies Unjustifiable

ORDERS ANOTHER PARLEY

Instructs De Celles to Summon Executives to Meeting and Threatens State Rate Regulation

BOSTON, Feb. 26.—Governor Curley has ordered Commissioner De Celles to call a conference of executives of all fire companies doing business in Massachusetts for next Monday afternoon in the State Building here to discuss fire rate reductions in Massachusetts. He made it plain that only executives of companies would be expected at the meeting, although one executive might represent a fleet of companies. "No satisfaction has been achieved through local agents and no company can be represented at the conference by a local agent," declared the governor.

The first inkling that the governor was not satisfied with the letter on fire rates recently sent him by the Boston Board and New England Insurance Exchange came early Tuesday in a letter to Mr. De Celles in which he stated he had refused to accept the explanation of the local representatives of the companies as to possible rate reductions. He claimed the present rates were unjustifiable and since the companies were refusing to reduce fire rates, he advised the commissioner to establish a fire insurance rating bureau in the insurance department.

Letter of the Governor

The letter to the commissioner was as follows: "A second conference was held this day with the representatives of the fire insurance companies operating in Massachusetts with a view to securing a reduction in rates. In view of the failure of the representatives of the fire insurance companies to definitely agree upon a rate reduction, it is in my opinion advisable that drastic steps be taken at once.

"The present rates, in view of the reduction in fire losses during the years 1933, 1934 and 1935, are not justifiable, and the refusal of the companies to grant a general reduction is indefensible. Apparently, the officials of the fire insurance companies are of the opinion they are beyond the pale of the law and are organized solely for the purpose of garnering dividends in excess of what is equitable.

"I believe it advisable for you to call a conference at once of the officials of the companies and in the event they again refuse to make immediate reductions in rates commensurate with their earnings during the past years,

(CONTINUED ON PAGE 30)

Aviation Insurance Coming Into Own in United States

OPPORTUNITY FOR PRODUCERS

Detroit Agents Association Given View of Business at Meeting; Discuss Other Vital Matters

DETROIT, Feb. 26.—Aviation insurance is not a plaything or toy but is taking its rightful place as a profitable line and should be given attention by agents interested in building agency volume, W. L. "Jack" Nelson, production manager United States Aviation Underwriters, told the Detroit Association of Insurance Agents at the February meeting. Vice-president John Cole, Cole-Mason Agency, presided.

Airlines in this country last year carried more than 700,000 passengers on regularly established air routes, indicating a wide field for sale of aviation accident coverage. Air travel is the modern method. Many corporations send salesmen and executives about the country by this means. Ultimate acceptance of air lines as the best method of travel for American business men is assured, he asserted.

Many Good Prospects

Every firm whose representatives use the air lines is a prospect for airinsurance, an indemnity form of accident insurance. A refrigeration manufacturer of Detroit has 162 men on the road using air lines wherever possible. The newly established "air scrip" system of reducing rates for regular patrons has done much to stimulate air travel by salesmen and executives. The list of air scrip holders will be supplied any agent who requests it by the U. S. group, he said.

Another opportunity for agents is airplane cover for plane owners. There are 3,000 college students learning flying and many will buy planes eventually.

R. Z. Alexander, manager American Automobile and member automobile committee, outlined developments in that field. Death rate from automobile accidents in Michigan last year was 31.5 per 100,000 drivers, which compares favorably with the national average. Death rate in Detroit was but 18.1 per 100,000, indicating death rate in rural communities is much higher.

H. T. Stock, of the Stock agency, chairman inspection bureau committee, reported on reduced schedules on fire-resistant buildings promulgated recently by the bureau and explained increased credits allowable on coinsurance on such buildings. Coverage of fire-resistant structures is made broader and cheaper than formerly.

Oppose "Free" Insurance Offer

The advertising of "free" insurance by a Detroit automobile distributor was discussed at length. Appeals to the concern failed to secure a promise to cease this advertising and brought admission the insurance was not free but was loaded in the cost of cars. The case was taken up with the insurance department but the department refused to take action on the assumption that the matter was within the province of the Better Business Bureau. The latter organization felt it was an insurance matter.

J. W. Callahan, manager Travelers casualty department in Detroit and chairman casualty committee, told of the newly established plate glass insurance rates and outlined activities of the Michigan Compensation Rating Bureau in smoothing out rates and classifications.

Reports that certain insurance companies again are seeking to secure jewelry for replacements under the jewelry and personal effects floater forms at wholesale instead of buying at retail from dealers from whom the lost or stolen jewelry was originally secured by

Golden Anniversary Is Being Observed



PHIL J. BRAUN

The agency of Newall & Braun of Flint, Mich., this year is celebrating its golden anniversary, it having been established in 1886. Phil J. Braun, the head of the organization, is one of the best known insurance men of the state and has a wide acquaintance among field men and company officials. George E. Newall founded the agency, he being one of the pioneers in the field. He was succeeded in 1907 by John W. Newall, whose interests were acquired in 1932 by Mr. Braun. The agency represents some of the most important companies in the field.

the policyholders were aired. The association succeeded in putting a stop to this practice, which drew protests from retail jewelers two years ago.

The new Inland Marine Underwriters Association tourist floater, which goes in use in Michigan March 1, was assailed by the agents. Secretary T. J. Hennes was instructed to prepare a resolution setting forth objections to be forwarded to the I. M. U. A. The new form applies but 10 percent of its face

to personal effects left in cars and requires evidence of forcible entry, it was stated.

S. W. Glass, agent Travelers, American States and F. & C., was admitted to Class A membership. He is a son of S. S. Glass, retired resident vice-president Marsh & McLennan.

The quarterly meeting of the Insurance Exchange of St. Paul will be March 3 at the St. Paul Hotel. Commissioner Frank Yetka has been invited.

THE WEEK IN INSURANCE

New York department drafts proposal to permit writing of additional coverages. **Page 10**

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Plans are made for pre-convention activities of the National Association of Insurance Agents at its mid-year meeting at Atlanta. **Page 2**

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Active demand for collapse insurance is seen. **Page 1**

* * *
Western Underwriters Association publishes comparative results of mutual and stock companies in Tennessee, Kentucky, Indiana and Michigan during depression years. **Page 1**

* * *
Program is announced for the semi-annual meeting of the New Jersey Association of Underwriters. **Page 26**

* * *
The story about the supposed death of Vice-President Henry A. Yates of the National Union Fire in the New York Chamber of Commerce has caused him much embarrassment. **Page 4**

* * *
The Arizona Association of Insurance Agents has been organized and put on a substantial basis. **Page 25**

* * *
F. D. Hirschberg & Co. of St. Louis, well known local agents, is celebrating its 60th anniversary. **Page 18**

* * *
Hotel arrangements are made for the annual meeting of the National Association of Insurance Commissioners at St. Paul. **Page 10**

* * *
National Association of Motor Carriers Insurers is organized to represent members before Interstate Commerce Commission. **Page 2**

Plans Announced for Pre-Convention Meetings

CONFERENCES ARE SCHEDULED

National Association of Insurance Agents Makes Arrangements for the Midyear Gathering

Chairman W. O. Wilson of the executive committee of the National Association of Insurance Agents has issued a call for a meeting to be held in connection with the mid-year meeting at Atlanta, April 3, at the Atlanta Biltmore Hotel. The committee will hold continuous sessions from Friday until Tuesday, April 7, the beginning of the convention proper.

A number of state association delegations are scheduled to appear before it prior to the opening of the regular sessions and the meeting with the state association presidents is scheduled for Monday.

Plans for Tuesday

Plans for the preconvention sessions on Tuesday have been perfected. In view of the successful territorial breakfast conferences of previous conventions, it has been decided to devote the entire Tuesday morning period to the four separate territorial conference meetings. The joint luncheon of state officers and national councillors will be held at 12:30 p. m.

In view of the number of problems before the association in which both state officers and national councillors are interested, Chairman Wilson and President Kenneth H. Bair have agreed to combine the sessions of those two bodies, the joint meeting to be called for 1:30 on Tuesday.

to personal effects left in cars and requires evidence of forcible entry, it was stated.

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Tax issue develops in connection with Illinois controversy over right of surety companies to issue bankers blanket bonds. **Page 1**

* * *
Aviation hazard in Canada believed reduced by constructive steps taken by government in developing Trans-Canada Airways to be opened this year; better field for underwriters. **Page 34**

* * *
Benjamin Richards gives some interesting observations on the handling of special risk business in talk before Chicago Examiners Association. **Page 3**

* * *
The National Bureau of Casualty & Surety Underwriters issues an interpretation of the omnibus clause in the new standard automobile liability contract in answer to objection that a restriction has been introduced. **Page 34**

* * *
Casualty officials are worried over the automobile competitive situation. **Page 35**

* * *
To organize new casualty and surety committee for speedier action on agents' problems. **Page 35**

* * *
Indemnity of North America reports good experience with merit rating plan on preferred auto risks. **Page 33**

* * *
The Aetna Casualty & Surety has acquired the stock of three title insurance companies of New York City and will enter the title insurance field. **Page 33**

* * *
Plans of procedure are outlined for work of the joint producers and casualty executives conference. **Page 33**

Motor Carrier Insurers Form National Association

CONFERRING WITH I. C. C.

Represents Interests of Companies Which Would Be Hit by Commission's Original Requirements

NEW YORK, Feb. 26.—Ten automobile insurance companies specializing in motor carriers' insurance required by statute have organized the National Association of Motor Carrier Insurers in order to represent their interests before the Interstate Commerce Commission, which is soon to promulgate regulations for interstate trucks and buses. These companies and a number of others which have been asked to join the new organization would be placed at a decided disadvantage by the I. C. C.'s original proposed requirements, first as to magnitude of required surplus to policyholders and second, the requirement that each insurance company must be admitted to do business in every state in which the insured motor carrier operates.

The 10 companies are the Atlantic Casualty of Newark, Auto Mutual Indemnity of New York, Erie Insurance Exchange, Excess of America, Highway Insurance Underwriters of Texas, National Mutual Casualty & Surety of the District of Columbia, Pennsylvania Casualty, Pennsylvania Threshers' Liability, Rhode Island Mutual Liability, and Service Mutual Liability.

Outgrowth of Informal Mood

The organization is an outgrowth of an informal committee recently formed to represent these companies' interests on a national scale. The committee, in turn, was an evolution of the Statutory Underwriters Association of New York, which functions mainly as a rate-making organization in this state. Joseph Cartington of Austin, Tex., chairman of the informal committee, is temporary president of the new association and Morris Gewirz, president National Mutual Casualty & Surety, secretary of the committee, is temporary secretary.

The I. C. C. has called a hearing for 10 a. m. on March 11 before Commissioners Eastman, Cassidy and Lee, who comprise the motor carriers' division of the commission. All interested parties have been invited to attend. New rules will not be proposed either at the hearing or before it. On the day previous the new National Association of Motor Carriers will hold its first regular meeting at the Hotel Hamilton in Washington and has invited all companies which could not meet the I. C. C.'s original requirements to attend.

Files Another Brief

In addition to the first brief filed by the interested companies, the association has filed another brief concentrating on the question of constitutionality of insurance regulations proposed by the I. C. C. The association holds that the I. C. C. has not the right to pass on the qualifications of insurance carriers but must follow state laws, since insurance has been held by the United States Supreme Court not to be interstate commerce. Also there are decisions holding that the standards of the I. C. C. must be set up by Congress and if the commission attempts to set its own standards they are unconstitutional. The companies have no objection to the requirement that every interstate motor truck must be insured, but they contend that the qualifications should be left up to the states. Only 25 states have compulsory insurance laws affecting motor vehicles for hire.

Henning Heads Derby Body

J. W. Henning, Louisville, insurance man, has become president of the Kentucky Derby Festival Association.

Insurance Society Is Shown Honor

R. P. Barbour, Its Founder, Is
Given a Complimentary
Luncheon

SOME OF ITS EARLY DAYS

Has Been a Big Factor in the Educational Work in Connection with Insurance Business

NEW YORK, Feb. 26.—Men prominent in the fire, casualty, life and inland marine divisions of insurance were present at the luncheon tendered R. P. Barbour, founder of the Insurance Society of New York, today, the occasion marking the 35th anniversary of the organization's existence. C. G. Taylor, vice-president of the Metropolitan Life and president of the society presided, special guests including Superintendent L. H. Pink; W. J. Graham, vice-president Equitable Life and president of the Insurance Institute of America, and Henry Moir, president of the United States Life and a former president of the institute.

Grown in Momentum

From the modest beginnings of the society in 1901 when its limited membership was restricted to officers and employees in fire offices, it now has a membership of 1,250, and offers courses in fire, casualty, life, inland marine, and suretyship, with a special course for brokers. Students to the number of 1,048 are now taking advantage of the opportunity offered for gaining a complete knowledge of the different major divisions of underwriting.

The idea of forming a medium in the interest of those seeking to broaden their knowledge of insurance was conceived by Mr. Barbour while an examiner in the old Greenwich Fire, of this city in 1901. Facilities for securing proper information of underwriting were restricted at the time to material in the Boston Insurance Library and to the addresses offered at the annual gatherings of the Fire Underwriters Association of the Northwest.

Had No Insurance Library

Although the insurance headquarters of the country, New York, had no insurance library of any kind open to seekers for light, the desirability of launching such a movement was submitted by Mr. Barbour to men prominent in official ranks at the time, and with scarcely an exception elicited their support, the proposed society taking concrete shape Feb. 26, 1901. Officers during the initial year were: President, S. P. Blagden, of Blagden & Stillman, prominent New York City agents; vice-presidents, W. N. Kremer, president Great American; Henry E. Hess, manager New York Fire Insurance Exchange; C. F. Shallcross, resident manager Royal; A. M. Thorburn, resident secretary Sun; secretary, Mr. Barbour; treasurer, Washington Irving, Phoenix of London.

Sponsors of the Movement

Among the executives, general and local agents who also supported the effort were: E. F. Beddall, United States manager Royal; George W. Bell, assistant United States manager Royal Exchange; E. U. Crosby, general agent North British & Mercantile; G. W. Dewey, secretary Niagara; M. S. Driggs, president Williamsburg City; H.

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Hero in Two Important Anniversaries Honored



ROBERT P. BARBOUR

R. P. Barbour, United States manager of the Northern Assurance group, is in the midst of celebrations these days. In the first place, the Northern Assurance was organized in 1836 and therefore this is its centennial year. The Northern is featuring this jubilee period in an interesting way. Then again, this is the 35th anniversary of the Insurance Society of New York. Mr. Barbour being acknowledged as the founder and early patron saint of this organization. At that time he was field man for the Greenwich. The society started in 1901. Mr. Barbour had his first experience as a field man with the Greenwich as prior to that he had been engaged in mercantile pursuits. He remained with the Greenwich until 1901 when he entered the employ of the North British & Mercantile.

Norwich Union Is Entering Bermuda

NEW YORK, Feb. 26.—W. M. Frink, general agent for the western and southern departments of the Norwich Union Fire, is back from Bermuda where he went to conclude arrangements for its entry. The company will be represented by Thomas F. Fall of Hamilton, general agent of the Maritime Life of Halifax for the West Indies, and a man of extensive interests in Bermuda, his further connections including membership in the governing body of the island. Mr. Fall will report for the Norwich Union Fire direct to its head office in England. Gen. Sir T. Ashley Cubitt, governor and commander-in-chief of Bermuda, to whom Mr. Frink was presented, is a son of a former director of the Norwich Union Fire, and naturally was interested to learn of its expansion program.

Aside from Hamilton, the chief centers of Bermuda are St. George, the oldest settlement, and Somerset, on the extreme west coast. All buildings in Bermuda, whether mercantile or residential, are constructed of native coral cement coated and painted or whitewashed; this type of building includes roofs. As a consequence the fire hazard is relatively light, though fire insurance is carried pretty generally. The island is not concerned with schedule or risk classifications, a flat rate of 7s. 6d. per £500 indemnity applying to all properties. The only motors permitted on the island are those of the fire department, and the public works division. The vehicle of general use is the bicycle, 16,000 of which roam the highways.

Richards Cites Trends in the Sprinklered Risk Field

Although fire protection engineering has been the principal field of progress in insurance for 40 years, there is plenty of work in this line for the next generation, according to Benjamin Richards, manager of the Underwriters Service Association, who addressed a meeting of the Chicago Examiners Association.

Sprinkler systems must be made more economical in their water discharge by putting out fires as effectively as at present but without wasting such a large proportion of water with its excessive water damage. The electric eye must be used to detect the first flame that operates extinguishing apparatus in a second or two. Smoke detectors must be developed to discover the first smoke of a smouldering fire and give an alarm, locate the burning spot and turn some extinguishing gas on it before the flame starts. Dangerous gases in ovens must be detected and diluted when they start to form and before any explosion can occur. The whole field of explosive hazard is practically untouched so far as inventions of devices to prevent them is concerned. Fires must be detected and an alarm sent out by radio, eliminating outside wires. The application of chemical processes to fire protection is practically an untouched field.

Traces Competitive Situation

Mr. Richards recalled the time when the factory mutuals were not an important competitive factor. They resembled an exclusive club and an outsider could not enter without a proper introduction and assurance of his good standing through an assured who was already a member. The candidate was inspected thoroughly and impressed with the superior associations he was about to enjoy and given a list of improvements which would have to be made before his initiation took place. The minor mutuals were not important in the field, nor were reciprocals. Special risks in stock companies were handled by direct writing.

Then stock company competition for special risks increased. Sprinkler companies became active and built up a large business. The notion that service was important in selling indemnity developed. Special risk departments were formed by some of the companies and experts put in charge.

N. F. P. A. Starts an Era

The National Fire Protection Association was organized to serve as a clearing house for fire protection problems. Factory mutuals increased their activities by writing more liberally. Previously their coverages were confined pretty much to textile industries, paper mills and machine shops. The insurers found that sprinkler protection leveled hazards in general and disclosed a profitable line of business.

Field men banded together to handle risks as a unit and in 1890 the Factory Association was organized. A year later the Western Factory was formed.

Association Idea Grows

In 1915 the Underwriters Service Association was organized by a group of companies that recognized that the association idea was valuable not only in handling competitive business but also for handling other classes of sprinklered and specially protected risks. In the same year the Western Sprinklered Risk Association was formed by the so-called bureau companies.

The association idea developed in other lines and the Oil Association and the Pacific Factory Association were organized. Increases in manufacturing hazards required that specialists familiar with these hazards and with industry in

general should be assigned to keep in touch with that class of business and give it the engineering service with a view to keeping losses to a minimum.

Mr. Richards observed that practically all important competition comes from groups. The factory mutuals, reciprocals, secondary mutuals, etc., have grouped themselves so that one or a few men can talk direct to customers for the entire group.

The assured has one proposition put up to him and one set of specifications for improvement. By working with the group he gets the best proposition that the companies have to offer. He gets low and equitable rates and the best of engineering service.

Deplores Extreme Competition

Competition, when carried to extremes, brings about a tendency to depart somewhat from the very best practices, especially among companies that have no obligations to others. Such competition was stimulated by the depression. Mr. Richards contended that the organizations set up by the leading stock companies are worthy of all respect. Their filings are equitable and just and as changes occur errors in them are corrected. Uniform and fair treatment for all is reasonably established. Coverage for these companies can be sold on their high standings and there need be no apology. "The various associations," he said, "are a rock of refuge in the present temporary storm of somewhat wild business."

The association plan saves money for the local agent, enables him to handle large lines in his own office and goes far in enabling him to hold his business against competition.

Gives Relief to Field Men

Rates on special hazard risks, according to Mr. Richards, are getting so low and the expense of handling so high that they should go to associations so that company field men may spend their time in more profitable production.

The total cost of protection for any special risk is about the same regardless of the rate or where it is insured. He warned against the assured who buys

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R. C. Straub Is Joining United Sales & Service

Robert C. Straub, manager advertising service department, THE NATIONAL UNDERWRITER and business manager, the "Accident & Health Review," for the past eight years, will become associated with the United Sales & Service Co., Chicago, a sales promotional agency specializing in sales stimulating contests.

Mr. Straub, a graduate of the University of Michigan, is well known among insurance men from his work on THE NATIONAL UNDERWRITER, especially with the accident and health fraternity with whom he has worked very closely. Much of his time the past year has been devoted to promoting accident and health weeks and hoodoo days which the "Accident & Health Review" originated and sponsored. He is the founder of the Black Cat Club, the world's most exclusive accident and health organization, and prepared the first edition of "Hoodoo News," the miniature preapproach newspaper of superstition and accident and health, that was used so successfully in the Friday the 13th drive. Just recently he designed an animated preapproach map to be used during Accident & Health Week, April 20-23. His new duties will enable him to specialize more on sales plans and merchandising ideas.

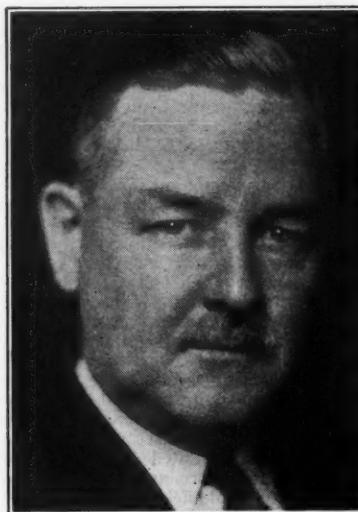
Henry A. Yates Had Thrill of Reading His Obituary

How does a man feel when he is reading his own obituary? Vice-president Henry A. Yates of the National Union Fire had this experience. Last Thursday morning the esteemed New York "Journal of Commerce," conservative, meticulous and attempting at all times to be accurate, published as its leading story the death of Vice-president Yates down in Texas, it chronicling the fact that he had died suddenly from heart trouble while visiting Walter J. Chase, a Philadelphia agent. Then drawing upon his inexhaustible fund of biography and personal history, Insurance Editor W. S. Crawford gave a good sketch of Mr. Yates, paying him a fine tribute.

Home Office Piled with Inquiries

In the meantime Vice-president Yates sat placidly, healthfully and buoyantly at his office in Pittsburgh and then went home as usual Wednesday afternoon. The "Journal of Commerce," appearing Thursday morning created much commotion and shock among those who had come in contact with Mr. Yates, because he is personally popular and is generally well known among executives and insurance men. He did not reach his office until about 10 o'clock Thursday morning. Before his arrival the National Union began to receive dozens of telegrams and telephone calls and inquiry as to details and time of funeral. President John M. Thomas was able to trace down the source of the information and immediately called up Mr. Yates' mother at Springfield, Ill., over the long distance phone, fearing that she might learn of the story.

Naturally Mr. Yates was exceedingly



HENRY A. YATES

embarrassed by this unfortunate publication. Inquiries began to arrive from all parts of the country. THE NATIONAL UNDERWRITER office was called up to get details as to the "funeral." One of Mr. Yates' friends telephoned to the Chicago office of THE NATIONAL UNDERWRITER from Kansas City, Mo., to obtain information.

The story of how it all happened is this: Mr. Chase is spending the winter in Texas. A friend of his, Charles Hale, was visiting him there. Mr. Hale, who is a close friend of the Chase fam-

ily, died suddenly from heart trouble. Mr. Chase telephoned his son in Philadelphia about Mr. Hale's death. Mr. Chase's son-in-law, Richard Stringer, is Philadelphia special agent of the National Union Fire. Mr. Stringer, knowing that John Payne at Hare & Chase's office, was a good friend of Mr. Hale, called to tell him about it. Mr. Payne was not in the office and hence Mr. Stringer told one of the employees.

When Mr. Payne returned the employee gave him the message but forgot the name. When the employee and Mr. Payne were racking their brains trying to find out who it might be, the name of Yates was mentioned and the clerk stated that he believed that was the name that Mr. Stringer mentioned. The fact that Mr. Stringer, the National Union's special agent, had called to give the news and Walter Chase being a good friend of Mr. Yates, the story seemed logical. Just at that time the insurance correspondent of the New York "Journal of Commerce" happened in Hare & Chase's office, picked up the story about Henry A. Yates and telephoned it to his publication. The "Journal of Commerce" naturally took the story in good faith as it came from a reputable correspondent. The publication itself was entirely innocent in the matter and was greatly humiliated. There is nothing that causes more chagrin and really poignant pain in a newspaper office than a serious blunder of this nature.

Gibbs with Commercial Union

United States Manager F. W. Koeckert announces the appointment of H. M. Gibbs, Jr., as special agent for the city of Baltimore, Maryland, and the District of Columbia. Mr. Gibbs, who was formerly special agent for part of Philadelphia with the North America group, has had a well grounded insurance training and is qualified to properly handle the group's growing interest in the important cities of Baltimore and

W. B. Harrison Is Ousted as Commissioner in Georgia

G. B. GARREKER IS SUCCESSOR

Official Removed When He Refuses to Cooperate in Governor's Desperate Move to Raise Money

ATLANTA, Feb. 26.—Comptroller General and Insurance Commissioner Wm. B. Harrison was forcibly removed from his office in the capitol here Monday afternoon by national guardsmen, by order of Governor Talmadge. At the same time State Treasurer Hamilton was removed from his office.

The Georgia legislature, in its session last year, failed to pass an appropriation bill and since funds in the treasury have become exhausted, Talmadge issued warrants on the 1936 funds which had been collected, to pay for current expenses. Mr. Harrison refused to honor a warrant for \$139,000 and Treasurer Hamilton, at the same time, refused to pay the warrant. This brought the matter to a crisis. The two officers claimed they had no authority to pay money out of the treasury on the governor's warrant.

The matter has been hanging fire for more than a week, and the delay was caused by the bonding companies refusing to issue bonds on the new treasurer. It has not been stated what arrangement the governor had made to protect the state funds.

G. B. Garreker was named comptroller general by Governor Talmadge, and took office immediately after the ejection of Mr. Harrison.

Washington, D. C. His office will be located in the Garrett building at Baltimore.

INTER-OCEAN REINSURANCE COMPANY

HOME OFFICE
CEDAR RAPIDS, IOWA

FINANCIAL STATEMENT AS OF DECEMBER 31, 1935 Securities Valued as Prescribed by Convention of Insurance Commissioners

ASSETS

Cash in banks.....	\$ 397,842.91
U. S. Government bonds.....	1,671,036.23
All other bonds.....	877,378.88
Stocks.....	1,170,160.00
First mortgage loans.....	174,310.00
Home office building.....	97,971.40
All other real estate.....	110,850.00
Collateral loans.....	20,831.65
Accrued interest.....	23,175.44
Premiums in course of collection.....	434,426.56
(not over 90 days)	
Admitted assets.....	\$4,977,983.07

LIABILITIES

Unearned premiums.....	\$2,285,706.22
Reserve for losses.....	287,149.56
Reserve for taxes.....	71,388.40
Funds held for treaties.....	98,744.19
All other liabilities.....	100,195.72
Voluntary reserve.....	150,000.00
Capital.....	\$ 500,000.00
Surplus.....	1,484,798.98
Surplus to treatyholders.....	1,984,798.98
	\$4,977,983.07

Note: On the basis of December 31, 1935 market quotations for all stocks and bonds owned, the total admitted assets would be increased to \$5,009,785.31, and the net surplus to \$1,516,601.22. A complete list of bonds and stocks will be furnished to insurance companies upon request.

REINSURANCE—FIRE AND ALLIED LINES

New York
123 William St.

San Francisco
114 Sansome St.

Los Angeles
215 West 7th St.

FIRST AID FOR 1936 PRODUCTION

What A Few America Fore Agents Have to say about "Are You Insured?"

"I think this booklet is one of the best that I have ever seen and am sure it will create lots of comment and sure business."

"Have picked up a good deal of new business last year with 'What of Tomorrow.'"

"We believe this is a splendid medium of advertising."

"I am today in receipt of booklet 'Are You Insured' and wish to compliment you on this fine piece of advertising."

"We like this presentation and feel sure that it will be a great aid to us in securing new business. Our compliments and thanks to you."

"I am going to make the increase in policies pay for the 50 booklets."

"Your 'What of Tomorrow' was high class advertisement, and we think produced results and 'Are You Insured' appeals to us as even better."

"This strikes me as being one of the best books of its kind that I have seen."

"We consider this an outstanding piece of sales literature. Will make good use of every copy."

"This is the best piece of direct mail selling I have seen to date."

"These are very good and we feel should help in bringing in business."

"We believe the mailing of this pamphlet 'Are You Insured' will secure us some new business, which we of course will place in your company."

"Congratulations on printing a book like this. It's wonderful!"

"I think this is very fine advertising. I will use them in my personal solicitation."

"A high class booklet which appears to me to be as nearly perfect in form and as complete in matter as is possible to make it for the purpose for which it is intended."

"This is a splendid sales kit. We will use these in our sales material carried by the salesmen."

To start the year's production with a bang America Fore provided its agents with a new and dramatic soliciting and direct mail sales piece. What our agents think of this is reflected by the many comments received - a few of which we reprint.

HUNDREDS OF AGENTS ARE ALREADY USING THIS NEW DRAMATIC SALES BOOKLET

"These books are fine, we've used them successfully and think they're 'the tops.'"

"I have carefully read over the booklet 'Are You Insured' and I feel I am satisfied. It opens the door for the production of more business and good will for our agency."

"We have found your advertising to help us secure a number of good desirable risks."

"This is the finest work of its kind that I have seen. I shall deliver books in person."

"No piece of advertising matter has come into my hands that represents the value and quality of the 'What of Tomorrow' and 'When the Unexpected Happens.' Now the third member of the family makes its appearance and represents the same fine quality and purpose. I will use them to advantage to myself and the company."

"This is the best advertising material I have seen on general insurance. The message is put across quickly and emphatically."

"I think these little books are the best advertising possible to place before the average insurance buyer. Plain straight to the point and easily understandable."

"This appears to be the most complete booklet devised to date and should be effective in promoting insurance sales of all types."

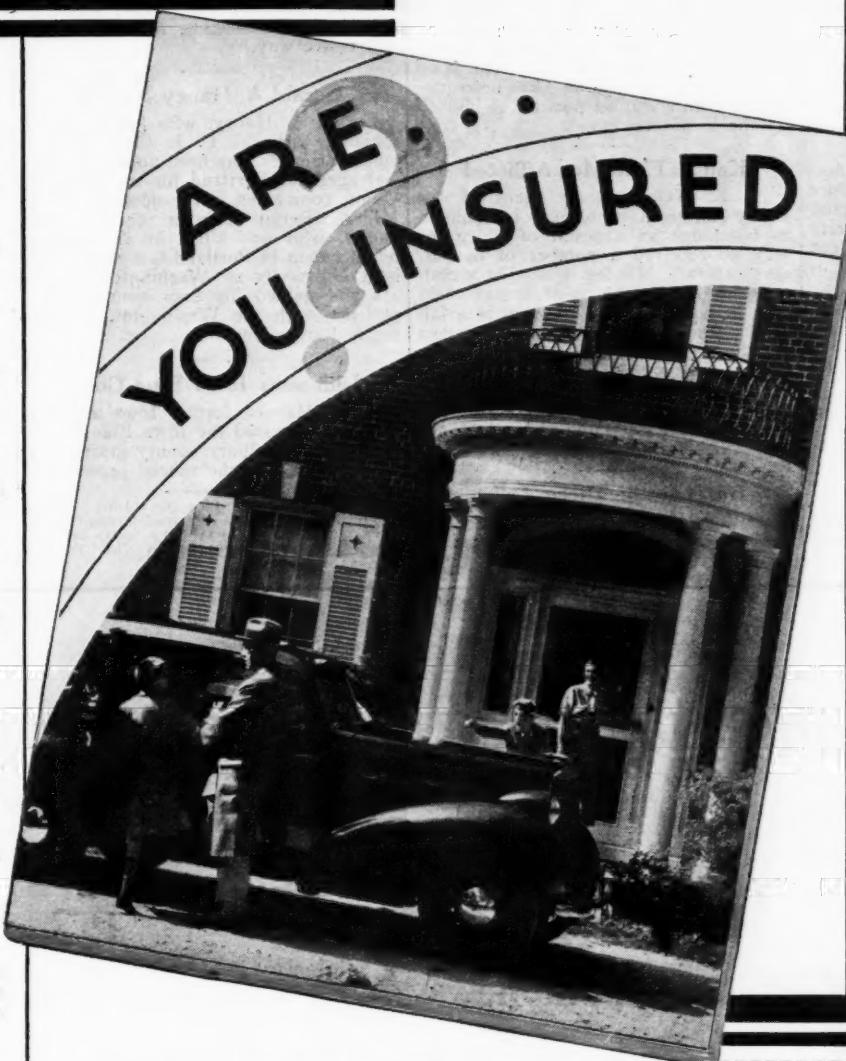
"The finest piece of advertising I have ever seen. Would be hard to improve it."

"The finest visual silent salesman we have ever seen."

"I think advertisements of this kind pay good dividends."

"Think it the best piece of advertising material that we have had in our office."

"This looks to me like a splendid piece of advertising. I do not see how it could help but interest any prospect. The photography which you have been using in your magazine advertisements strikes me as being unusually fine and I think you are to be commended for the type of advertising you have been doing."



IF YOU WISH A COPY OF THIS AMERICA FORE ADVERTISING - fill out and mail the attached coupon.

COPIES AVAILABLE TO ANY AGENT

"Are You Insured?" is just one of the many advertising helps with which America Fore is constantly supplying its agents for the production of more business. Our agents have commented just as enthusiastically on our many other sales helps as they have on the new booklet "Are You Insured?"

PROVED BY THE ACID TEST OF TIME

America Fore Insurance

THE CONTINENTAL INSURANCE COMPANY
AMERICAN EAGLE FIRE INSURANCE COMPANY
FIDELITY-PHENIX FIRE INSURANCE COMPANY
FIRST AMERICAN FIRE INSURANCE COMPANY

Eighty Maiden Lane,



"AMERICA FORE" INSURANCE AND INDEMNITY GROUP

[Att'n. Advertising Dep't.]

P.O. Box 1060, City Hall Station,

New York, N.Y.

Please send us a copy of "ARE YOU INSURED?"

NAME _____

STREET _____

CITY _____

STATE _____

I would like to see an America Fore Field Man Check Here

and Indemnity Group

NIAGARA FIRE INSURANCE COMPANY
MARYLAND INSURANCE COMPANY OF DELAWARE
THE FIDELITY AND CASUALTY COMPANY
ERNEST STURM, Chairman of the Board
BERNARD M. CULVER, President

New York, N.Y.

NEW YORK

CHICAGO

SAN FRANCISCO

ATLANTA

DALLAS

MONTREAL

NEWS OF FIELD MEN

London & Lancashire Added

Company to Be Represented by Schenck & Mebane General Agency at Greensboro, N. C., March 1

The London & Lancashire and affiliated Orient on March 1 are to be represented in the Schenck & Mebane general agency of Greensboro, N. C. The Law, Union & Rock of the same group has been represented by Schenck & Mebane for several years. Special Agent G. B. Reeves, who has formerly traveled North and South Carolina for the London & Lancashire group, hereafter will confine his activities to South Carolina. The London & Lancashire desired to afford Mr. Reeves, after many years of service, some relief from the traveling demanded by his large territory.

Schulze Working in Texas

Tom Schulze, Kentucky and Tennessee special agent for the Yorkshire group, is temporarily in Texas, helping in that state inasmuch as he formerly traveled there. He is aiding Eugene Branshaw there but will be back in regular territory shortly.

Name Kelly, Halla, Peacock

The Kelly, Halla, Peacock Agency of Detroit has been appointed general agents for the General of Seattle, which recently filed deviations from current fire rates in Michigan.

Anderson Makes Change

L. D. Anderson, who recently resigned as special agent for the National Union in western Michigan, has been appointed special agent for the Corroon

& Reynolds fleet in western Michigan and the fleet has opened an office in Grand Rapids under J. G. Ferris, of Detroit, state agent for the companies. The office will represent the American Equitable, Globe & Republic, Knickerbocker, New York Fire, Merchants & Manufacturers and the Sussex.

Tennessee Ganders as Hosts

John F. Lee, most loyal gander of the Tennessee Blue Goose and his entertainment committee, arranged a dinner dance in honor of Most Loyal Grand Gander T. Ray Phillips of Oklahoma City and Mrs. Phillips, together with Ben McKeel, John Osborn of the North Carolina pond, C. P. Thurman of Louisville, deputy most loyal grand gander, and B. A. Gibson of the Alabama pond and his wife. Mr. Phillips has been presented with a framed portrait of himself by the Tennessee pond.

Kansas Field Men Afflicted

N. K. Nelson, state agent of the Great American in Kansas is confined to his home as a result of a leg injury he received a number of months ago in a fall. His leg is now in a cast.

Frank L. Britton, well known field man in Kansas, broke his arm in a fall last week while traveling in eastern Kansas. He will be confined to his home for a short while but will have to carry his arm in a sling for a number of weeks. He slipped on the icy pavement when he stopped to clean the ice from his windshield.

Doremus in Three Talks

NEWARK, Feb. 26.—Frederick Doremus, assistant secretary American of Newark, will give three talks on "Com-

petitive Selling" before the Tennessee Fire Underwriters Association and Tennessee Association of Insurance Agents. The first talk will be at Knoxville March 3, March 4 he will talk in Chattanooga and March 6 in Nashville.

San Francisco Blue Goose Meet

R. B. Watt, formerly a member of the law firm of Thornton & Watt and previously with the Aetna Life, addressed the San Francisco Blue Goose on the highlights of his recent trip through New Zealand.

Boosting Stock Insurance

DENVER, Feb. 26.—The Mountain Field Club will hold the first of a series of educational programs on the desirability of stock insurance at its monthly meeting March 2. The club plans to sell the stock company idea in a more aggressive way.

Gerald A. Haney Named

Gerald A. Haney, who has been associated with the P. J. Perry & Co. agency, Seattle, has been appointed special agent at Portland for the Norwich Union companies. He succeeds H. E. Miller, veteran fieldman for the companies, who was killed in an automobile accident in Portland last month. He is a University of Washington graduate and gained his first insurance experience with the Washington Surveying & Rating Bureau.

Addresses Iowa Blue Goose

H. M. Havner, former Iowa attorney general, addressed the Iowa Blue Goose on recent Woodbury county graft cases in which he was the special prosecutor.

W. L. Mooney, vice-president Aetna Casualty, in charge of production, spent three days in Kansas City with branch office officials, enroute to the Pacific Coast.

Forty Year Man



A. D. YEATON

A. D. Yeaton, western general agent of the New Hampshire and Granite State, with headquarters in Chicago, has completed 40 years of continuous service with the New Hampshire. The western field men of the companies presented him with a gold wrist-watch, a desk set, and a bound case of personal letters.

Home office executives sent a hand-lettered communication to him signed by the official family.

Mr. Yeaton started in the home office of the New Hampshire, filling various positions, and about 25 years ago was made Wisconsin state agent. He was made western general agent with supervision of all of the states in the W. U. A. territory about 1921.

ONE OF OHIO'S OLDEST FIRE INSURANCE COMPANIES

Strong

Reliable

Conservative

Meets Every Obligation



OHIO FARMERS INSURANCE COMPANY
Le Roy, Ohio

FIRE

TORNADO

AUTOMOBILE

Service:-

Over \$588,600,000 paid for
losses to 4,040,381 satisfied
policyholders.

**THE HOME
INSURANCE COMPANY
NEW YORK**

Strength « » Reputation « » Service

C. F. CODERE, Vice-Pres.
O. J. KRUGER, Treasurer
C. H. KNOCHE, Asst. Secy.
L. W. KING, Asst. Secy.

F. R. BIGELOW, President

J. C. McKOWN, Secretary
C. A. DOSDALL, Secretary
M. D. PRICE, Secretary
H. T. DRAKE, JR., Secretary

Incorporated 1865

ST. PAUL FIRE AND MARINE INSURANCE CO.

ST. PAUL, MINNESOTA

Statement December 31, 1935

ASSETS

Bonds and Stocks.....	\$29,043,227.86
Home Office and Other Real Estate	1,174,346.74
Mortgage Loans	1,710,291.52
Cash and Bank Deposits.....	2,461,645.66
Agents' Balances not over 90 days	1,705,907.35
Due from Reinsurance Companies Notes, etc.....	236,339.94
Accrued Interest	201,474.47
	<hr/>
	\$36,533,233.54

LIABILITIES

Reserve for Unearned Premiums	\$10,307,169.98
Reserve for Unadjusted Losses	1,838,402.96
Reserve for Taxes.....	475,000.00
Conflagration Reserve	375,000.00
Other Liabilities	423,572.82
Capital	\$ 4,000,000.00
Surplus	19,114,087.78
	23,114,087.78
	<hr/>
	\$36,533,233.54

On the basis of Actual Market values of Securities the Assets and Surplus would be increased \$615,598.24.

Subsidiary Companies

MERCURY INSURANCE COMPANY

Incorporated 1925

ASSETS	\$ 5,149,077.05
SURPLUS to Policyholders.....	3,278,236.79

On the basis of Actual Market values of Securities the Assets and Surplus would be increased \$93,714.25.

SAINT PAUL-MERCURY INDEMNITY CO. OF SAINT PAUL

Incorporated 1926

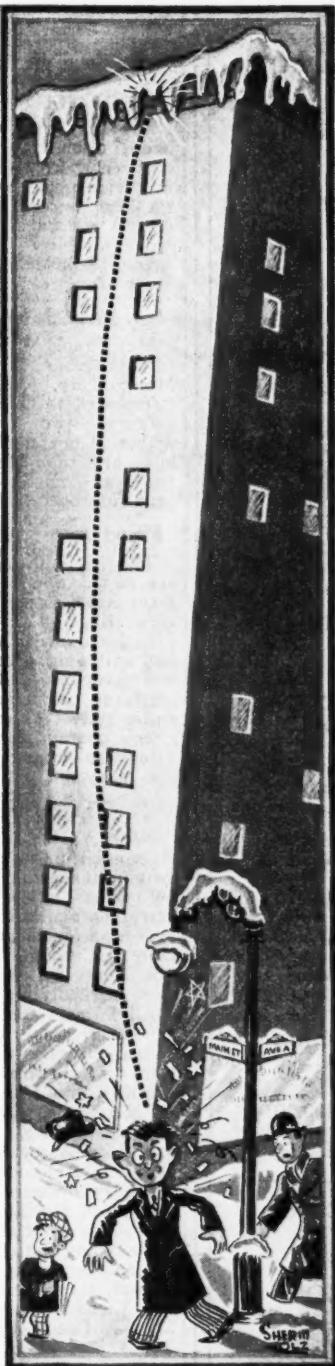
ASSETS	\$ 5,670,543.65
SURPLUS to Policyholders.....	2,214,179.20

On the basis of Actual Market values of Securities the Assets and Surplus would be increased \$106,899.42.

FIGURES FROM DECEMBER 31, 1935 STATEMENTS

Assets*	Change in Assets	Reins. Res.	Changes in Reins. Res.	Capital or Stat. Dep.	Surplus*	Changes in Surplus	Net Preams.	Losses Paid	Loss Ratio
Alliance, Pa.	9,671,940	+ 887,603	2,282,383	+ 14,177	1,000,000	5,597,136	+ 833,896	2,241,436	738,088 32.95
American, N. J.	28,962,525	+ 2,365,716	11,486,213	- 100,686	3,343,740	10,318,563	+ 2,377,352	11,815,269	4,501,600 38.1
American Alliance Co.	8,856,775	+ 1,067,544	1,938,615	+ 23,188	3,000,000	3,653,127	+ 1,041,649	1,879,329	689,826 36.69
American Central	7,403,903	+ 349,657	2,345,175	- 58,567	1,000,000	3,532,826	+ 501,146	2,202,875	796,562 ...
American National	1,974,130*	+ 122,909	...	...	500,000	568,630*	+ 125,409	...	...
Atlantic City Fire	483,214	- 165,007	22,589	- 1,926	200,000	258,641	- 163,296	26,147	2,302 8.8
Atlantic Fire, N. C.	458,344	+ 60,026	...	...	250,000	121,710	+ 63,231	...	1,699 34.4
Bankers Fire, N. C.	278,531	- 27,060	...	...	...	53,322	+ 974	730	5,380 16.0
Birmingham Fire, Ala.	1,322,488	+ 147,521	276,211	+ 19,423	300,000	997,881	+ 133,109	263,376	8,456 32.11
Blue Ridge Fire, Md.	198,291	...	...	...	...	68,945	...	19,394	...
Boston	23,480,183	+ 3,323,514	4,586,451	+ 30,561	3,000,000	18,021,473	+ 2,924,330	5,002,544	1,908,850 38.16
*British General	1,302,668	+ 50,686	379,152	- 9,465	400,000	444,110	+ 101,908	375,299	135,704 29.95
Capital Fire, Calif.	1,297,775	+ 73,032	125,013	+ 2,011	600,000	549,825	+ 69,298	114,371	34,259
Connecticut Fire	21,107,968	+ 1,977,542	8,464,488	+ 70,684	2,000,000	15,070,294	+ 2,056,580	...	...
Detroit National	399,249	- 66,034	...	- 62,028	...	109,454	- 3,623	60,916	8,621 ...
Baltica	2,130,830	30,566	830,353	16,417	200,000	906,271	1,271	811,431	348,322 42.92
*Church Properties	455,889	+ 5,891	6,756	+ 965	200,000	186,588	+ 26,174	46,880	19,663 41.94
Columbus, Dayton	3,018,153	+ 333,269	534,965	+ 13,411	1,000,000	1,388,428	+ 300,402	523,440	180,305 34.4
Commerce, N. Y.	3,951,903	+ 652,632	1,119,472	+ 39,417	1,000,000	1,381,656	+ 370,913	1,112,818	387,406 34.8
Commercial Union, Eng.	12,785,359	+ 565,764	4,736,717	+ 119,379	400,000	6,219,939	+ 460,949	5,794,272	1,922,947 ...
Commercial Union, N. Y.	3,155,305	+ 149,716	912,585	+ 68,072	1,000,000	1,062,335	+ 188,728	940,726	303,073 ...
County Fire	2,483,655*	+ 172,330	566,377	+ 10,203	1,000,000 ^{0.05}	884,074*	+ 171,629	432,335	156,150 36.12
Detroit Fire & Marine	3,940,316*	+ 221,002	811,319	+ 15,367	1,000,000	1,779,593*	+ 277,910	807,777	292,845 36.25
Dixie Fire, N. J.	1,466,867	+ 96,275	219,332	+ 7,209	500,000	645,806	+ 73,142	214,287	72,750 33.9
Eagle Fire, N. J.	2,665,925	- 95,047	718,104	- 292,981	815,000	896,669	+ 359,138	662,474	452,480 68.30
Equitable F. & M.	6,654,075	+ 622,707	969,298	+ 14,127	1,000,000	4,431,264	+ 598,513	...	...
Excelsior, N. Y.	745,517	+ 101,083	233,940	+ 26,761	250,000	201,683	+ 75,856	237,473	67,202 28.8
Federal Union	2,729,796	+ 27,077	578,553	+ 4,571	1,000,000	973,794	+ 27,059	624,078	247,803 30.7
Fire Association	21,378,764	+ 2,356,317	8,469,714	- 17,021	2,000,000	8,785,717	+ 2,873,995	7,860,128	3,156,910 ...
*Fulton Fire	1,427,295	+ 76,648	...	...	500,000	927,295	+ 76,648	...	- 2,398 ...
Glens Falls	17,750,368	+ 2,543,313	5,963,150	+ 111,574	2,500,000	7,335,647	+ 2,338,346	6,058,807	2,188,437 36.1
Globe & Rutgers Fire	18,841,864	+ 2,374,959	528,290	+ 235,812	1,000,000	1,202,087	+ 481,072	1,219,829	512,302 ...
Great American	47,113,059*	+ 5,240,240	13,388,052	+ 25,730	8,150,000	21,196,208	+ 5,988,081	13,220,503	5,120,416 38.44
*Hanover Fire	16,535,750	+ 2,143,686	4,262,826	+ 75,737	4,000,000	6,962,128	+ 2,197,395	4,591,596	1,882,625 40.56
Indemnity Marine, Eng.	1,032,858	- 19,758	112,140	- 1,089	200,000	514,023	- 18,565	380,836	207,236 62.64
Ins. of N. Amer.	99,762,181	+ 12,685,574	20,709,481	+ 167,176	12,000,000	54,325,490	+ 11,889,805	22,111,560	7,490,790 33.88
Kansas City F. & M.	1,610,054	+ 242,302	359,861	+ 120,652	560,000	510,136	+ 93,812	504,576	153,678 30.46
*Law Union & Rock	2,495,371	- 13,710	898,629	- 38,714	200,000	1,277,410	+ 77,378	727,650	247,522 ...
Liverpool & London & Globe, Eng.	12,781,872	+ 1,345,969	8,774,508	+ 114,755	400,000	8,614,081	+ 969,924	8,502,141	2,947,723 34.7
London & Lancs.	7,702,768 ¹¹	+ 16,557	3,554,352	- 24,544	400,000	3,240,676 ¹¹	+ 115,186	3,313,060	1,207,784 ...
London & Provincial	1,110,885	+ 77,046	323,014	- 1,365	200,000	496,052	+ 113,522	340,705	134,790 33.9
Lumbermens, Pa.	4,799,270	+ 370,975	1,348,666	- 7,126	1,000,000	2,122,087	+ 481,072	1,219,829	512,302 ...
Massachusetts F. & M.	2,614,834 ¹²	+ 260,043	431,559	+ 10,730	1,000,000	1,088,068 ¹²	+ 341,571	432,335	153,730 35.56
Metropolitan Fire Reass.	8,396,928	+ 252,247	1,409,916	- 14,481	400,000	1,268,517	+ 247,908	1,575,733	740,727 47.0
National American, Neb.	1,944,901	+ 109,511	486,605	+ 49,167	...	364,683	+ 36,854	505,250	178,814 35.0
National, Colo.	204,756	+ 32,480	74,814	+ 32,924	75,000	40,649	- 1,378	118,598	24,599 ...
National Security, Neb.	2,606,957	+ 105,305	377,861	+ 3,172	1,000,000	1,050,635	+ 121,118	436,256	149,842 34.35
Newark Fire	9,706,837	+ 613,467	2,961,678	+ 30,763	2,000,000	4,022,490	+ 493,946	2,954,782	1,041,023 35.2
North China	1,089,942	- 19,233	18,826	+ 472	400,000	630,103	- 18,766	68,306	31,819 46.29
North Carolina Home	1,142,961 ¹³	+ 133,444	...	...	500,000 ¹³	636,961 ¹³	+ 133,445	...	...
Northwestern F. & M.	2,788,980	+ 168,555	559,896	+ 15,563	1,000,000	862,900	+ 149,408	604,765	210,549 34.82
Norwich Union Fire	6,106,113	+ 159,026	2,688,845	- 129,271	400,000	2,271,181	+ 316,544	2,576,444	940,719 36.50
Old Colony, Massachusetts	9,247,525	+ 1,286,744	1,500,724	+ 46,837	1,000,000	6,030,944	+ 1,329,443	1,594,594	554,707 34.79
*Orient, Conn.	6,465,756	+ 352,170	1,984,348	- 36,066	1,000,000	3,162,769	+ 422,230	1,660,155	514,875 ...
Pacific National	4,867,046	+ 743,858	1,627,893	+ 535,925	1,250,000	1,760,250	+ 180,125	1,574,654	384,423 21.5
Palatine, N. Y.	3,307,128	- 17,057	1,011,187	- 283,286	400,000	1,674,618	+ 155,398	687,151	358,604 ...
Patriotic, N. Y.	2,371,578	+ 17,763	526,514	+ 6,438	1,000,000	637,645	+ 42,236	555,180	218,949 32.98
Philadelphia F. & M.	5,872,871	+ 665,454	1,240,923	+ 9,332	1,000,000	3,155,950	+ 734,708	1,257,157	414,520 32.98
Philadelphia National	2,760,436	+ 333,832	474,352	- 8,800	1,000,000	1,157,274	+ 345,967	464,774	183,643 ...
Phoenix, Ct.	41,432,562 ¹⁴	+ 3,653,340	8,031,223	+ 117,133	6,000,000	24,839,325	+ 539,596	...	...
Pioneer Equitable, Ind.	445,390	+ 35,946	98,840	+ 27,077	200,000	120,071	+ 19,741	107,094	26,646 24.0
Potomac	4,202,488	+ 204,482	1,453,228	+ 16,382	1,000,000	1,309,153	+ 162,603	1,678,097	651,584 33.88
Preferred Risk Fire	705,038	+ 18,205	186,502	+ 23,466	200,000	241,467	+ 648	188,691	65,160 34.5
Queen, N. Y.	22,665,455	+ 1,107,064	6,677,592	+ 42,238	5,000,000	8,803,397	+ 895,730	6,837,610	2,458,321 36.0
Reliance, Pa.	3,885,658	+ 277,552	820,327	- 17,194	1,000,000	1,779,834	+ 271,422	712,487	275,356 ...
Rochester American	3,664,739 ¹⁵	+ 607,298	811,319	+ 15,367	1,000,000 ¹⁵	1,704,712 ¹⁵	+ 590,192	807,777	292,845 36.25
Royal	22,607,330	960,518	8,714,365	111,756	400,000	11,013,074	341,012	8,696,268	3,050,815 35.1
Safeguard	2,732,132 ¹⁶	+ 271,729	439,026	+ 2,281	1,000,000	1,207,487 ¹⁶	+ 225,732	385,942	131,618 ...
St. Paul F. & M.	37,210,161 ¹⁷	14,733,983	10,058,845	+ 315,237	4,000,000	20,131,209 ¹⁸	+ 4,245,541	13,413,953	5,977,160 44.5
Seaboard	392,320	- 15,994	578,921	- 55,077	500,000	1,170,717	+ 466,149	678,586	325,578 47.9
Seaboard F. & M.	2,431,763	+ 389,867	587,921	- 2,330	500,000	553,176	+ 46,061	575,915	134,743 23.40
Security Fire	2,033,299	+ 99,096	840,636	- 2,330	500,000	553,176	+ 46,061	575,915	134,743 23.40
Selected Risks Fire	260,052	+ 15,011	12,335	+ 2,058	15				

IT MAY LOOK FUNNY BUT - IT'S NO JOKE!



WINTER'S frost and snow cause serious accidents for which the owner or lessee of a building or the owner or operator of a manufacturing or mercantile business may be held legally responsible. There is always the risk of having a claim for damages brought against them by some member of the public.

Owners, Landlords and Tenants Liability Insurance in The Travelers—may save your clients thousands of dollars and also avoid the worry and responsibility incurred by a court trial. The cost of this insurance protection is very reasonable.

By owning insurance a policyholder can definitely fix at a reasonable figure his cost of accidents to the public—a cost which otherwise might be staggeringly large.

Why not emphasize the need of Liability Insurance?



THE TRAVELERS

The Travelers Insurance Company
The Travelers Indemnity Company
The Travelers Fire Insurance Company

HARTFORD

CONNECTICUT

Propose \$43,750 Saving in Oklahoma County Premiums

OKLAHOMA CITY, Feb. 26.—Recommendation that cost of Oklahoma county insurance be reduced \$43,750 is contained in a report concluding a four-month investigation of public property conducted by a special committee of associated fire and casualty writers. The investigation was made on the theory county property was over-valued. A proposed schedule covering the new courthouse, showed a premium saving of \$2,300. Premium cost for three-year

term has been \$5,900. The county carries \$240,325 fire insurance and \$231,325 tornado.

The committee recommended insurance be placed with agents regularly engaged in the insurance business, and that care be taken in regard to the kind and character of insurance companies, taking into consideration ability to pay claims and position of the agent to give proper service.

Jay Smith Goes to Iowa

Jay Smith, superintendent fire service department of the Automobile of Hartford, will leave the home office April 1

to become state agent in Iowa for the Iowa Fire. He started with the Standard of Connecticut 13 years ago in the mailing division and was soon promoted to the underwriting department. Recently he has worked especially on agency correspondence relating to all the allied lines. He will make his headquarters at Waterloo.

Mel Garman's 35th Year

Mel Garman of Chicago, examiner in the western office of the Great American, completed 35 years service with the company Wednesday. He resides at Naperville and commutes to Chicago.

He figures he has paid the C. B. & Q. \$4,000 in railroad fare and travelled 600,000 miles, during the period.

American Central Figures

The American Central of St. Louis, a member of the Commercial Union group, reports assets \$7,403,903. Reserves: for unearned premiums \$2,345,175; for losses \$199,071; other liabilities \$390,131; capital \$1,000,000; net surplus \$3,469,525.

W. M. Gregory Dies

W. M. Gregory of Topeka, who retired from field work some 12 years ago, died this week at the age of 85. He traveled as state agent for the Pennsylvania Fire for a long time and previous to that was in the Kansas territory for the Continental. He was a native of Newfane, N. Y.

Dixie Field Men in Roundup

Field men of the Dixie Fire from Virginia, West Virginia, Mississippi, North and South Carolina attended the annual roundup at the head office city of Greensboro, N. C., with B. C. Vitt, first vice-president, presiding. Principal speakers were L. E. Falls, vice-president American of Newark, and George Nixon of New York, representing the agency department of the Marine Office of America.

Mrs. Julian Is Stricken

Mrs. Frank N. Julian, wife of the Alabama insurance superintendent, is in the Montgomery, Ala., hospital where she is reported to be resting well after undergoing two emergency operations within 24 hours. She was taken to the hospital for an ear operation and after this was completed an emergency appendicitis operation was performed.

Fixed Amount Clause Extended

The middle division of the Underwriters Association of the Middle Department has followed the example of the New England Exchange, New York Fire Insurance Exchange, in sanctioning writing of the agreed amount use and occupancy policy. The middle department promulgation applies to the entire state of Pennsylvania, save Allegheny county, Philadelphia and Philadelphia suburban, and includes Delaware and Maryland, outside of Baltimore.

Theft Bureau Meeting

NEW YORK, Feb. 26.—The National Automobile Theft Bureau reported at its annual meeting here the recovery of 90 percent of automobiles stolen last year. Through the cooperation of police and public officials, theft situations, notably at Chicago, Kansas City and eastern Kentucky, so serious for a time, were markedly improved.

All former officers were reelected. F. J. Sauter, Cook county, Ill., manager Aetna Fire, Boston and New Hampshire is chairman of the governing board, with A. T. Bailey, North British & Mercantile, San Francisco; D. D. McLarry, Home, Dallas; Curtis Thompson, Fire Association, Atlanta; L. M. Babcock, Automobile, Hartford; A. G. Whitelaw, Commercial Union, New York, and Orville Davies, General Exchange, as associates.

Preceding the meeting of the national bureau the territorial managers were in session, they being H. M. Shedd, eastern, Claud Patterson, southern, W. E. Shoppe, Pacific Coast, E. A. Gormley, Texas, and E. L. Rickards, western.

T. A. Fleming to Speak

NEW YORK, Feb. 26.—T. A. Fleming, supervisor conservation bureau National Board will speak before the Fire Insurance Examiners Association of this city March 2, on "New Chemical Fire Hazards in Industry."

Johnson Talks at Albany

A talk on non-stock insurance carriers was delivered by Assistant Secretary C. W. Johnson of the North America before the Albany Field Club.

THE WESTERN CASUALTY and SURETY COMPANY THE WESTERN FIRE INSURANCE COMPANY

CONDENSED STATEMENT AS OF DECEMBER 31, 1935

ASSETS

	Fire Co.	Casualty Co.	Combined
Government Bonds	\$ 303,745.46	\$ 424,164.36	\$ 727,909.82
State and Municipal Bonds	273,290.65	446,560.44	719,851.09
Other Bonds and Stocks	354,588.49	1,439,783.96	1,794,372.45
Real Estate and Mortgages.....	228,118.56	.....	228,118.56
Accrued Interest	8,329.35	15,459.06	23,788.41
CASH	114,867.22	325,005.92	439,873.14
Premiums in Course of Collection	109,696.96	665,259.52	774,956.48
Other Assets	48,668.43	14,541.95	63,210.38
	<hr/> \$1,441,305.12	<hr/> \$3,330,775.21	<hr/> \$4,772,080.33

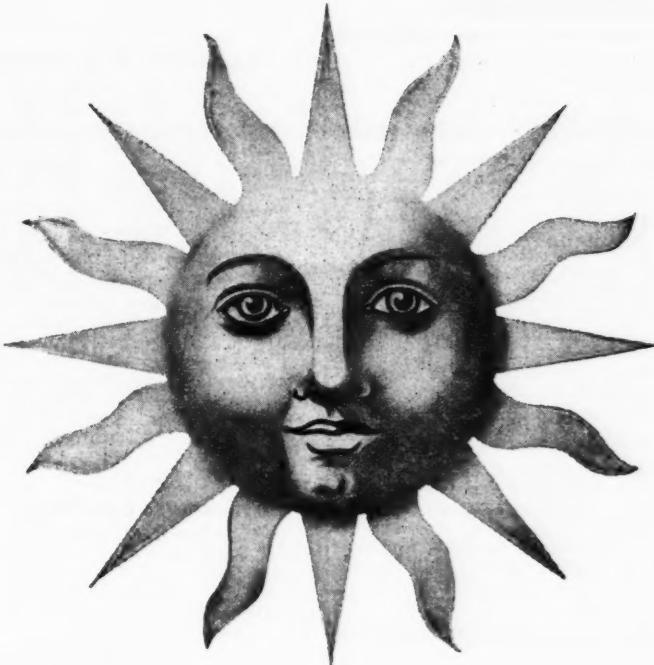
LIABILITIES

Reserve for Losses	\$ 58,526.00	\$ 991,439.05	\$1,049,965.05
Reserve for Unearned Premiums.....	387,645.01	1,130,950.75	1,518,595.76
Reserve for Commissions .....	.....	151,185.86	151,185.86
Reserve for Taxes and Expenses.....	22,196.47	55,700.00	77,896.47
Other Liabilities	36,808.63	.....	36,808.63
Total Liabilities	\$ 505,176.11	\$2,329,275.66	\$2,834,451.77
Capital	500,000.00	750,000.00	1,250,000.00
Surplus	436,129.01	251,499.55	687,628.56
	<hr/> \$1,441,305.12	<hr/> \$3,330,775.21	<hr/> \$4,772,080.33

THE ONLY GROUP OF MULTIPLE LINE FIRE, CASUALTY AND SURETY COMPANIES UNDER ONE MANAGEMENT IN THE MIDDLE WEST

EXECUTIVE OFFICES: 915 Walnut Street
Telephone Harrison 3441
KANSAS CITY, MISSOURI





THIS SIGN HAS STOOD FOR STRENGTH, SOLIDITY AND SQUARE DEALING SINCE 1710

SUN INSURANCE OFFICE, LTD.

OF LONDON

FOUNDED 1710

Sun Underwriters Insurance Company of New York
Patriotic Insurance Company of America
Sun Indemnity Company of New York

FIRE
 LIGHTNING
 WINDSTORM
 AUTOMOBILE
 EXPLOSION
 RIOT & CIVIL COMMOTION
 USE & OCCUPANCY
 RENTS & RENTAL VALUE
 LEASEHOLD
 INLAND MARINE
 OCEAN MARINE

TOURIST FLOATER
 SALESMEN'S FLOATER
 YACHT AND MOTOR BOAT
 ALL RISK PERSONAL
 JEWELRY
 ALL RISK PERSONAL FURS
 ALL RISK TOURIST FLOATERS
 JEWELERS BLOCK POLICIES
 PUBLIC LIABILITY
 MERCHANDISE IN TRANSIT
 via Truck, Rail or Steamer
 (Annual or Trip Policies)

HEAD OFFICE:

55 Fifth Ave., New York
 O. Tregaskis, U. S. Manager

WESTERN DEPARTMENT

309 W. Jackson Blvd., Chicago
 Chas. W. Ohlsen, Manager

PACIFIC COAST DEPARTMENT

San Francisco, California
 Swett & Crawford, General Agents

MARINE DEPARTMENT

111 John St., New York
 Wm. H. McGee & Co., Inc., General Agents

SUN INDEMNITY COMPANY

55 Fifth Ave., New York
 F. I. P. Callos, President

NEWS OF THE COMPANIES

Statements of Dubuque Group

Parent Company and National Reserve Make Strong Showing in Annual Exhibit

The Dubuque F. & M. shows assets \$5,007,711, the greater part being bonds and stocks \$3,283,752. It has cash \$577,230. It puts up \$130,000 contingency reserve. Its capital is \$1,000,000 and net surplus \$1,059,940. Its running mate, the National Reserve, shows assets \$2,159,397, capital \$250,000, net surplus \$655,046. It has a contingency reserve of \$100,000. Its assets are \$1,306,160 bonds and stocks and \$282,747 cash. If market quotations had been used the Dubuque F. & M. surplus would be \$1,198,150 and the National Reserve \$702,724.

Over 50 Years in Business

The Dubuque Fire & Marine has been in business for over a half century and has always given a good account of itself. C. J. Schrup, president, and S. F.

Weiser are the wheelhorses at the head office.

Liquidation for Union National

W. O. Larson has been named by the district court at Omaha as liquidating agent for the Nebraska department of the Union National Fire of Omaha, of which Charles Copeland and C. O. Talmage have been executive officers. The company had previously reinsured all of its risks, and its officers resisted the appointment of a liquidator, contending that as there are only \$30,000 of unpaid claims and assets of more than \$200,000, they should be permitted to complete the liquidation with better results.

Tokio's New Figures

The Tokio has issued its annual statement showing a fine diversity in its portfolio. Its assets are \$13,414,298, increase \$644,560, policyholders surplus \$10,765,182, increase \$314,752, premium reserve \$1,928,094. It has cash \$3,592,963, federal bonds \$2,248,621, state \$240,282, municipals \$892,383, railroad \$1,

Financial Statement as of December 31, 1935

Bonds on amortized basis. Actual market values of all securities exceed the values used in this statement. No bonds in default as to principal or interest.

ASSETS

Cash in banks	\$1,147,095.34
U. S. Government bonds	2,502,219.96
State, county and municipal bonds	809,757.77
Public utility and other bonds	200,618.68
Stocks	210,518.75
First mortgage loans on real estate	255,477.40
Real estate	107,900.00
Premiums in transmission	418,020.37
Accrued interest and other assets	52,006.99
 Total cash assets	 \$5,703,615.26

LIABILITIES

Reserve for losses	\$2,393,878.00
Reserve for unearned premiums	1,336,863.00
Reserve for taxes, expenses and dividends	417,996.12
Reserve for contingencies	150,000.00
 Total liabilities except capital	 \$4,298,737.12
Capital stock	\$650,000.00
Net cash surplus	754,878.14
 Surplus as regards policyholders	 1,404,878.14
 Total	 \$5,703,615.26

AMERICAN MOTORISTS INSURANCE COMPANY

JAMES S. KEMPER, President

Home Office . . . Chicago, U. S. A.

LARGEST ILLINOIS STOCK CASUALTY COMPANY

150,983, public utilities \$1,376,069 and miscellaneous \$322,322. The preferred stocks are \$1,611,468 and its common \$1,434,861.

Standard of N. J. Reports

The Standard Fire of Trenton, N. J., has issued its annual statement, showing assets of \$2,971,278, premium reserve \$1,178,612, capital \$300,000 and net surplus \$1,119,435. The assets increased more than \$250,000 and net surplus increased by about the same amount.

Goes With Fireman's Fund

L. P. Mansfield, who has been associated with the bond department of the Prudential, has accepted appointment as treasurer of the Fireman's Fund group at the head office. Mr. Mansfield was appointed to the Prudential staff June 4, 1928, and on Jan. 1, 1932, was made associate manager of the bond department. On Jan. 1, 1934, he became a supervisor.

General's Loss Ratio

A transposition of figures of the General of Seattle put the premiums in the column where the losses should have been. The premiums last year were \$5,113,909 and losses \$1,471,302. The loss ratio was 29 percent.

Two New Wolverine Officials

LANSING, MICH., Feb. 26.—A new director and new vice-president were named at the annual meeting of the Wolverine, stock automobile carrier. C. A. Fors, cashier American State Savings bank, was named on the board, and D. W. Kelley, attorney and director, was made a vice-president. Both fill vacancies created by the recent death of Clarence Holmes, one of the organizers. R. K. Orr was reelected president. Much progress was made in the year, the million-dollar mark in premium volume being exceeded with a 30 percent gain in business.

Virginia F. & M. Increases Dividend

The Virginia Fire & Marine has increased its semi-annual dividend from 75 cents to 87½ cents payable March 2 to stock of record Feb. 19.

Forrester Gave an Address

Assistant Manager Liverpool & London & Globe Spoke Before San Antonio Insurance Exchange

The San Antonio Insurance Exchange had as its guest speaker, H. D. Forrester, of New York, assistant manager of the southern department of the Liverpool & London & Globe, who took as his theme, "Mutual Insurance." He stated that the competition of mutuals which the stock companies now have to meet is not a new thing, a mutual company having been organized 150 years ago. He explained that the acceptance of mutual insurance by the assured to the extent to which it has been prevalent during the past five years is the consequence of conditions resulting from the depression. He defined the forms of mutual and reciprocal coverage, pointing out the risks and liability assumed by those who accept such insurance and suggested that the agent may meet this type of competition by giving to the business man the data on the cost of protection, the character of dividends paid, earned and excess dividends drawn from reserves, and the risks and liability which he assumes with a statement of the ratio of protection gained per dollar.

He stressed the fact that joint representation is impossible because the agent must believe in what he sells and that no salesman can believe equally in the two types of insurance. In this connection, he emphasized the need for

NEW YORK NEWS

CONTINGENT DEMAND REVIEWED

The directors of the Suburban New York Association of Local Agents have decided to submit directly to the individual company executives the demand of their organization that contingent commissions be increased from 5 to 10 percent. This decision followed the refusal of the suburban division of the New York Fire Insurance Rating Organization to accede to the demand. The agents complain that although they requested the executive committee of the suburban exchange to submit the agents' brief to all companies, the committee made the decision itself.

The letter to individual executives contends there should be some way to recompense the suburban agents for the record they have made in view of the fact that higher commissions have been paid to agents in other territories where the loss ratio has always been higher. Suburban agents say their loss ratio is about 30 percent. The suburban agents are now paid an over-riding of 5 percent and a contingent of 5.

* * *

HAS FORMAL OPENING

The American Automobile celebrated the formal opening of its new office in New York City at 99 John street. A number of agents came from Rhode Island, Connecticut, New York and New Jersey. President L. A. Harris was present from St. Louis and was given a luncheon by R. S. Choate, the new vice-president. A testimonial was presented to President Harris. Mr. Harris announced that although the policy has been to have only two full vice-presidents and these at the home office, it had been decided, in view of the importance of the eastern branch, to make Mr. Choate, vice-president.

Mr. Choate went with the New Amsterdam Casualty in 1911 and two years later connected with the Globe Indemnity. In 1922 he became superintendent of the automobile department at the head office of the Norwich Union Indemnity. Then the Phoenix Indemnity was associated with the same organization and he became secretary and manager of its New York City office. He went with the American Automobile in 1928 to organize its eastern office with the title of resident vice-president. At the head office O. L. Schleyer is executive vice-president and Otto Patterson is vice-president in charge of production. Therefore Mr. Choate ranks as a regular vice-president.

* * *

PUBLIC ADJUSTERS EXAMINED

The first of a series of written examinations to test the qualifications of public adjusters was given by the New York department in New York City. About 700 public adjusters are licensed in the state and the plan is to examine all of them. About 300 took the first examination. The department plans to publish a list of those taking and passing the examination, with the idea that comment may be sent to the department about any of those on the list.

Insurance Superintendent Pink has been interested in the matter of public adjusters. He has received many complaints about unethical conduct in the field.

study and information on the part of the local agent so that he may intelligently and effectively meet the trained mutual salesman.

John L. Davis of the J. L. Davis & Sons agency, who has been in the insurance business in Columbus for 25 years, is to be a candidate for the Republican nomination for county commissioner this year. His three sons are associated with him in the business.

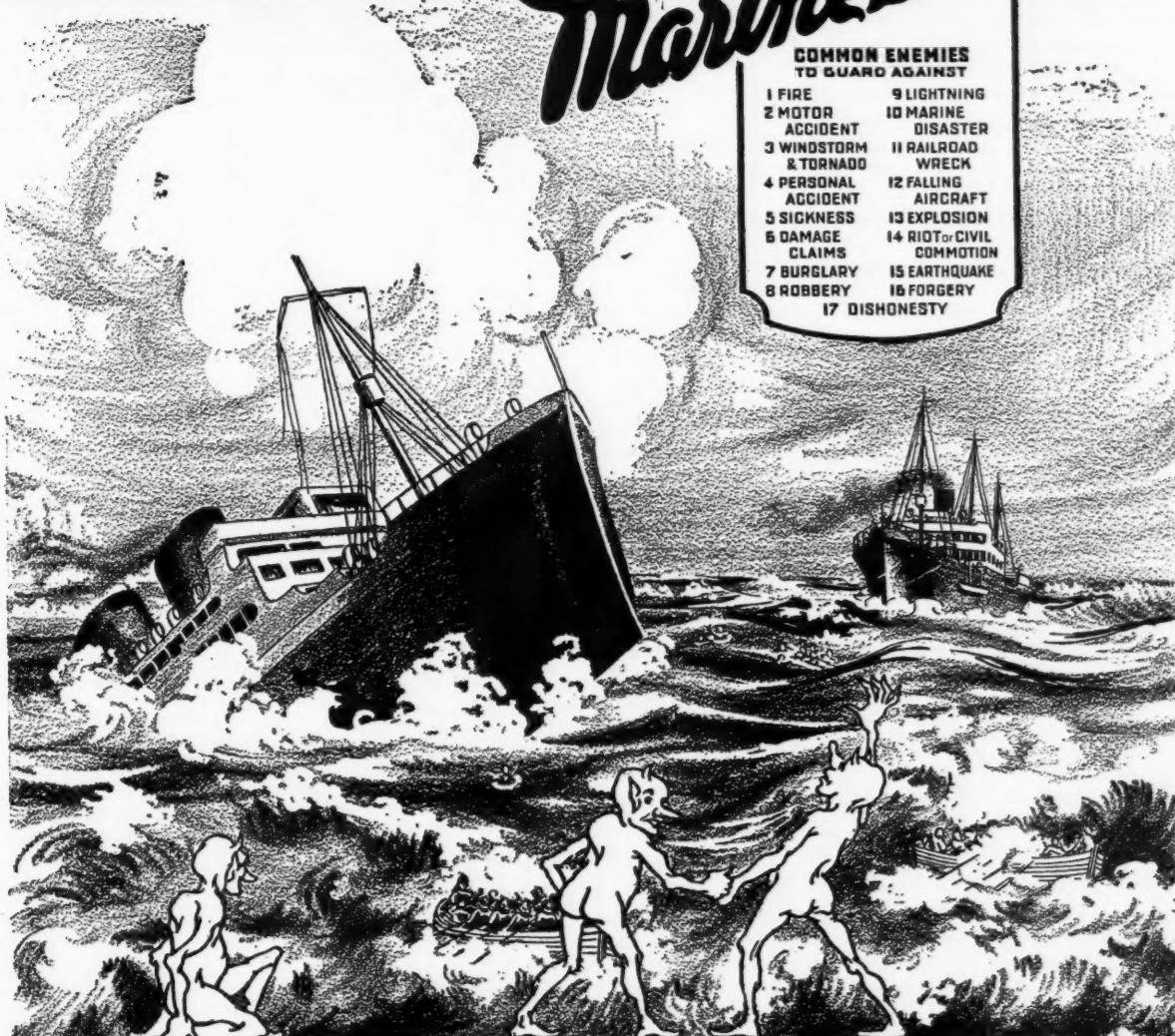
PUBLIC ENEMY

No 10

Marine Disaster

COMMON ENEMIES
TO GUARD AGAINST

1 FIRE	9 LIGHTNING
2 MOTOR	10 MARINE
ACCIDENT	DISASTER
3 WINDSTORM	11 RAILROAD
& TORNADO	WRECK
4 PERSONAL	12 FALLING
ACCIDENT	AIRCRAFT
5 SICKNESS	13 EXPLOSION
6 DAMAGE	14 RIOT or CIVIL
CLAIMS	COMMOTION
7 BURGLARY	15 EARTHQUAKE
8 ROBBERY	16 FORGERY
17 DISHONESTY	



The sea is an arch deceiver. Sunlit and shimmering with gorgeous colors she appears a pleasure pond for our giant liners. Yet how swiftly this peaceful aspect can be lashed to fatal fury.

Hurricanes, icebergs, fog, rocks, reefs, fire and explosion continue to take their toll of our mightiest vessels. Insurance is the only financial safeguard against Marine Disaster.

Shipmasters love the sea but never trust her! When she smiles her beauty is wonderful but when storms rage and the demons of destruction take the helm the bravest tremble before her might!

LOYALTY GROUP

Firemen's Insurance Company of Newark, New Jersey - ORGANIZED 1855

The Girard Fire & Marine Insurance Co. ORGANIZED 1853
The Mechanics Insurance Co. of Philadelphia " 1854
Superior Fire Insurance Company " 1871
The Metropolitan Casualty Insurance Co. of N.Y. " 1874

WESTERN DEPARTMENT
544 RUSH STREET, CHICAGO, ILLINOIS
CANADIAN DEPARTMENT
451 BAY STREET, TORONTO, CANADA

Milwaukee Mechanics' Insurance Company ORGANIZED 1852
National-Ben Franklin Fire Insurance Co. " 1866
The Concordia Fire Insurance Co. of Milwaukee " 1870
Commercial Casualty Insurance Company " 1909

EASTERN DEPARTMENT
10 Park Place
Newark, New Jersey

PACIFIC DEPARTMENT
220 BUSH STREET, SAN FRANCISCO, CAL.
SOUTH-WESTERN DEPT.
912 COMMERCE STREET, DALLAS, TEXAS

EDITORIAL COMMENT

Success of Conference Plan

THE conference plan in settling issues between agents and companies certainly worked out to a successful conclusion in the negotiations that have been going on between the EASTERN UNDERWRITERS ASSOCIATION and the PHILADELPHIA INSURANCE AGENTS ASSOCIATION. There have been two questions up, one pertaining to solicitors in the Philadelphia district and the other had to do with rating. In both instances intelligent, conciliatory and conscientious committees worked together, were frank in their discussions and reached conclusions that were amicable.

Neither side was victorious in the

sense that it gained what it wanted. There was a give and take attitude which should always be assumed when mooted subjects are up. For a time the agents got the idea that the companies were opposed to conferences and when they did meet in a meeting nothing came out of it. The results in Philadelphia, however, dispel this notion and show that the companies as well as the agents are willing to talk across the table in a friendly way. We commend the action in Philadelphia as an example of what can be done up and down the line. Antagonistic methods rarely bring anything productive.

Advertising with a Vital Story

ALL readers of THE NATIONAL UNDERWRITER have been deeply impressed with the advertising, especially the page advertisements that appear in these columns. They are remarkable in their content. These advertisements show ingenuity, resourcefulness and an eye single to getting the greatest worth out of the printed page. They are attractive typographically. They are compelling from a pictorial, historical and graphic standpoint. They frequently deal with things present. They appeal to the nobler sentiments. They visualize the great business of insurance.

Insurance companies need friends. Advertising of this nature is constructive and tends to produce good will. The companies not only want the friendship of their own agents but the agents of other companies. Advertising in a trade paper is a good will proposition. The men who are getting out these advertisements understand not only insur-

ance but they appreciate the potential driving force of clever and compelling advertising. They simply use the principles that are followed in general advertising in direct application to insurance. Advertising in a trade insurance newspaper necessarily differs from that used in regular magazines and newspapers.

We have had many compliments as to the advertisements appearing in our columns. Agents read these advertisements as readily and avidly as they do the news and educational features. At this particular time we are all interested in figures. Hence the results of 1935 are set forth, figures are analyzed and comparisons made. Advertising takes on often a seasonal color. There is variety in the advertisements that are appearing. There is something fine about them. They speak with a voice that is friendly and yet has force back of it.

Fireproof Not Explosionproof

Two recent explosion losses in CHICAGO have impressed upon a good many underwriters that there is a difference between construction which offers resistance to fire and that which minimizes the loss in the event of an explosion. The two explosions were the ones in the GLIDDEN SOYA BEAN PRODUCTS COMPANY plant and the one in the hydrogen manufacturing plant of SWIFT & CO.

Both plants were fine fire insurance risks and indeed neither explosion was followed by fire. The explosions, however, caused big loss to property and life.

The hydrogen manufacturing plant of SWIFT & CO. was a brick and concrete steel reinforced building. Such construction is excellent from the fire hazard point of view, but it provides a greater explosion hazard than does flimsier construction.

The great damage to equipment, in an explosion, and frequently the loss of life comes when the walls are blown out and the heavy roofs and floors collapse in a mass.

From an explosion point of view, underwriters say that the best building is one of steel set in concrete with explosion proof windows and pivoting sash, surrounded by a light, flimsy shell. The equipment should be tied to the steel structure.

In the heavier buildings, where the equipment is anchored in the wall, there is likely to be little salvage in an explosion.

As an example of this theory, the only big building left standing at the GLIDDEN SOYA BEAN PRODUCTS plant in Chicago was the lecithin building. This consisted of a steel structure in the center to which

the equipment was tied and the walls of brick, merely served to protect the interior from the weather.

There would seem to be little justification for having the rate for explosion insurance follow the fire insurance rates,

because that would only serve to prompt the building of structures for carrying on work, with an explosion hazard, that would qualify for a lower fire insurance rate at the expense of creating a much greater explosion hazard.

Insurance Women's Organizations

IN SOME of the cities, insurance women have their own organizations and their meetings are of lively interest. They take up questions that have a particular bearing on their work. We should not overlook the importance of women in insurance offices and in the sales departments. They are doing a magnificent piece of work. The women in the offices are not robots. They are concerned with what they are doing. They are conscientious and faithful. After all, office work could not run along smoothly

and accurately were it not for these well trained women. They may not get into the limelight and may not be accorded the credit of doing the constructive things as heads of offices but were they not on the job all the time the office heads would be in chaos.

In San Diego, Cal., Nashville, St. Paul, San Francisco and other cities there are regular women's organizations that conduct their affairs along educational and informative lines with credit to the business.

PERSONAL SIDE OF BUSINESS

J. M. Thomas, president of the National Union Fire, has gone to St. Petersburg, Fla., where he plans to remain until about the middle of March.

H. T. Stock, of the Stock agency of Detroit, author of a series of informative articles on fire and casualty insurance in a Detroit newspaper, has collected the articles and published them under the title, "Reducing Your Fire Insurance Costs." He was graduated from the University of Michigan and obtained a master's degree from the Harvard Graduate School of Business Administration. He has been associated with his father in the Stock agency since 1923 and is a committee chairman of the Detroit Association of Insurance Agents. He is also serving on a committee of the National Association of Insurance Agents.

Frank A. Post, senior associate editor of THE NATIONAL UNDERWRITER, and editor of the "Accident & Health Review," who underwent a very serious abdominal operation at Passavant hospital in Chicago, expects to return to his desk next week. Mr. Post was last at his office Nov. 5. He had a rough voyage and has been recuperating at his home in Oak Park, Ill., during the last few weeks. He now seems fit as a fiddle.

Dee A. Stoker, well known reinsurance man of Chicago, who spends the winter in Florida, has qualified as a member of the Illinois shuffle board team in the festival of state tournament which is being held in St. Petersburg. He is the Illinois captain. Mr. Stoker is an enthusiastic shuffle board player and has a court at his home at Kenilworth, Ill. This year there are 15 teams with two players each who qualified out of a membership of more than 3,500. The finals began Feb. 17 and will last until March 28.

John Topham, age 64, prominent in the local field of Los Angeles for many years, died as the result of peritonitis with which he was stricken a few days previously. He was a native of England but had lived in Los Angeles since

1893. He was active in civic affairs, having been appointed police commissioner in 1909 and serving three terms—resigning to become a candidate for the city council, to which he was elected in 1911 and served two terms. He was active in the Insurance Exchange of Los Angeles and served two terms as chairman of the city and county committee.

Clyde B. Smith, former president National Association of Insurance Agents, was named a director of the Lansing Chamber of Commerce in the mail balloting, to serve three years.

James A. Miller of Bellingham, immediate past president of the Insurance Agents League of Washington, has suffered a recurrence of the illness which kept him bed-ridden during his administration last year. He is convalescing at St. Joseph's hospital in his home city and is expected to return home within the next few weeks.

F. G. Appel, president of the Gregory & Appel agency of Indianapolis, is making a trip from New York to San Francisco by boat through the Panama canal, accompanied by Mrs. Appel.

W. F. Sweazea, of Chicago, Cook county, Ill., and metropolitan department branch manager North British & Mercantile, is enjoying a short vacation recuperating at De Leon Springs, Fla.

L. B. Berry, 69, one of the oldest fire agents in Ohio, died of apoplexy at his home at Urbana, O. Mr. Berry joined the Home of New York when the Sayres-MacDonald state agency was located at Urbana. When the agency was moved to Columbus in 1890 he was named local agent, his agency being founded in 1869.

R. W. Michael of Atlanta, assistant manager of the Fireman's Fund southern department, who is president of the Atlanta Insurance Library Association, has been admitted to the bar at Georgia's supreme court before Chief Justice R. B. Russell, for whom Mr.

THE NATIONAL UNDERWRITER

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Michael was named. Mr. Michael has completed 25 years of service with the Fireman's Fund. He studied law in libraries founded by two of Georgia's former governors, H. D. McDaniel and C. M. Walker.

N. A. McNamara, who had been connected with fire insurance companies in an executive capacity in Chicago for a number of years, died at his home in that city Monday at the age of 53. He had been incapacitated for some time, suffering from heart trouble. He had been manager of the Chicago office of the Great American just a short time before he was stricken. He started with the Herrick & Auerbach agency in Chicago about 30 years ago. Then he became connected with the Phenix of Brooklyn in the western department and later traveled in the Michigan field. His next position was with the Commercial Union as assistant Chicago manager. Then he became Chicago manager of the Public Fire. When that company retired, he worked on some special assignments for the National Automobile Underwriters Association and then went with the Great American.

R. G. Chandler of the Chandler & Chandler agency of Knoxville is having a winter holiday on Captive Island, off the Florida west coast.

L. J. Brengle, underwriter for the American Marine Insurance Syndicate, died at Boca Grande, Fla. He was 58 years old. He started with Johnson & Higgins in New York and later went to San Francisco for that concern. In 1918 he joined the North America and two years later he became underwriter for the American Marine Insurance Syndicate, which concern was launched that year.

Superintendent O'Malley of Missouri left Jefferson City for Hot Springs, Ark., to spend ten days on vacation. L. S. O'Malley, Kansas City lawyer, and the superintendent's son, accompanied him.

Donor of the trophy to the winning district of the San Francisco police department in the 1935 inter-district traffic safety campaign, **B. G. Wills**, vice-president Fireman's Fund Indemnity, declared that "The careless motorist must be taught common decencies or be driven from the highways," in making the principal address before the Junior Chamber of Commerce there. The police district winning the trophy was

New Director



JAMES L. THOMSON, Hartford, Conn.

James L. Thomson, chairman of the finance committee of the Hartford Fire and Hartford Accident, who becomes a director of the Connecticut Mutual Life, is a well known business man, having started in the department store of Forbes & Wallace at Springfield, Mass. He joined Redmond & Co., New York bankers, to learn the bond business, and then he returned to Hartford in 1914 to form the partnership of Thomson, Fenn & Co., he continuing in that capacity until he retired in 1928.

The Hartford Fire in 1934 made him chairman of its finance committee. He is a director of the Hartford Steam Boiler, New York Underwriters and the Citizens Insurance Company of New Jersey. Other Hartford insurance men on the Connecticut Mutual Life board are President Edward Milligan of the Phoenix Fire; President W. R. C. Corson, Hartford Steam Boiler, and President W. R. McCain of the Aetna Fire. Two Connecticut Mutual officials on the board are President James Lee Loomis and Vice-president P. M. Fraser.

the western addition station, under Captain Albert Munn, which showed a reduction in traffic fatalities from seven during 1934 to one in 1935.

Many Come from Hopkinsville

Hopkinsville, Ky., has sent out some prominent insurance men. It is a city that evidently possesses some sort of insurance ozone. McClure Kelly of San Francisco, Pacific Coast manager of the North America group, sprang from Hopkinsville as did his brother, Wallace Kelly of San Francisco, manager of the Pacific Coast department of the Yorkshire. George C. Long, Jr., now vice-president of the Phoenix of Hartford, came from this town. He formerly taught school and later practiced law in Hopkinsville. He was prominent in militia and at one time was captain of company D, third Kentucky infantry.

Aside from the two Kelly boys there were two other brothers that came out of Hopkinsville that had made their mark, they being Frederick A. and Allan D. Wallis. Frederick A. Wallis was at one time collector of the port of New York and was manager of the Fidelity Mutual Life in New York City. He has returned to Kentucky and is now spoken of as a candidate for some public office. He formerly clerked in Bassett's Dry Goods Store at Hopkinsville. His brother, Allan D., achieved fame as general agent of the Equitable Life of Iowa in Philadelphia. Wallace Kelly was well known throughout the south-

ern states, especially in Louisiana and Texas where he traveled.

George E. Lackey, general agent of the Massachusetts Mutual Life at Detroit, who is one of the outstanding men in the National Association of Life Underwriters, was born at Pembroke, 10 miles from Hopkinsville. Another man who came out from Hopkinsville was W. N. Gaither, who went to Seattle and who became vice-president and acting head of the general insurance agency of Frank T. Hunter Company. In his earlier years he was connected with the L. & N. railroad, being assistant engineer in the Louisville-Cincinnati division.

Then there were the three Campbell boys who sprang from Hopkinsville. The father, Edward P., was a banker and lawyer. The eldest son, Edward T., started to practice law but later entered the insurance business and became president of the American Central. Hugh T. Campbell became a member of the general agency of Simpson, Campbell & Co. at Boston. Walter T. Campbell went to St. Louis and became head of a general and local agency. McClure Kelly had a desire in his early years to go into the railroad business but entered his father's local agency in Hopkinsville, he being Wal-

Fireplace Losses Are Not Covered Under Smoke Rider

Members of the Western Loss Association at their last meeting discussed the types of losses that should be recognized under the smoke damage endorsement. The consensus was that the companies should not pay for damage caused by smoke emanating from fireplaces on the ground that a fireplace doesn't classify as a stationary heating furnace.

Western Mutual Fire Year

The Western Mutual Fire, Urbana, O., gained in assets \$15,333, in surplus, \$8,320; in premiums written, \$7,816, in 1935. Assets were \$170,561, total liabilities \$80,184, net cash surplus \$90,376, contingent assets \$276,423, and total resources \$446,985. Stocks and bonds at convention value were \$121,508, real

estate \$16,000, cash \$13,095. Reserves were: Losses \$2,393, unearned premiums \$72,537, taxes and other liabilities \$5,253.

Three fire insurance companies have filed applications for **admission to Minnesota**, Charter Oak Fire, Hartford, Employers Mutual Fire, Wausau, Wis., and the State Farm Fire, Bloomington, Ill.

If You Want Automobile Insurance--In a Big Way!

Join in our national campaign to interest commercial banks in automobile financing. In hundreds of communities agents are getting in on the ground floor for a large volume of automobile premiums. They are doing it by capitalizing the fact that banks are having a hard time finding safe, profitable outlets for their funds, and more and more of them are turning to automobile financing.

Many commercial banks are making thousands of automobile loans and letting the borrowers select their own insurance agents. In your community you will frequently be the buyers' choice. Bankers know that by permitting borrowers to choose THEIR OWN agents, they earn the valuable good-will of all the agents in their communities.

A new booklet called "A Profitable Thought, Mr. Banker" tells facts and figures you and your local banks should know about automobile financing. Thousands of agents and bankers all over the country have sent for this booklet and found it valuable. Write for your copy today—you won't be obligated in the slightest.

The LONDON ASSURANCE

The MANHATTAN Fire and Marine Insurance Company

The UNION FIRE Accident and General Insurance Company

99 John Street

New York

FIRE INSURANCE NEWS BY STATES

MIDDLE WESTERN STATES

Hold Meeting at Faribault

Southern Minnesota Agents Association Members Heard Number of Interesting Talks—Field Men Present

The Southern Minnesota Agents Association held its monthly meeting at Faribault. It was organized in 1929 and its membership comprises stock company agents in three southern tiers of counties. At the Faribault meeting field men of stock companies were in attendance. There were 27 special agents on hand. L. A. Brown of Albert Lea, the president, was in charge. E. A. Storwick of Albert Lea, the secretary, gave an address, stressing the value of trade associations, local agents bodies, regional meetings, etc. He pointed out that there is a common bond between the agents and field men. He sought the cooperation of the special agents in the membership drive of which he is the Minnesota chairman.

Ray Ostrander of the Albert Lea Insurance Agency spoke on the law of agencies. L. O. Westrum of Albert Lea gave a resume of articles and talks that he had heard at different times. C. O. Brown of Rochester, president of the Minnesota association, was present and spoke. John T. Nanson of New Ulm spoke on casualty lines, discussing those which are not ordinarily written. Mr. Brown talked on the supplemental contract. D. I. Bergwin, Springfield F. & M., responded for the field men, he being wielder of the goose quill of the Blue Goose. Other field men who spoke were J. A. Weeks, Home of New York, W. H. Unger, Royal, O. J. Eastman, Twin City Fire & Marine, and Dean Perry, Fire Association.

Starts Illinois Drive March 9

President Budelier of Agents' Association in Active Charge of Membership Campaign

The Illinois Association of Insurance Agents, has timed its membership drive to coordinate with the National Association's effort, to start the week of March 9. The Illinois drive is being conducted under personal supervision of President F. J. Budelier, who has arranged for a series of meetings to be held throughout the state.

Membership leaders have been assigned districts and asked to arrange local meetings, with assistance of committees of their own selection. Response has been enthusiastic. It is anticipated the message of vital importance of association membership and mutual benefits derived therefrom will be carried to a large number of agents.

Considerable increase in the roster is anticipated, in view of the association's activities, particularly during the recent and current legislative period and results accomplished benefiting all agents in the state. Mr. Budelier urged all members to assist district chairmen in their localities in making the local meetings successful.

Talks at Milwaukee Meeting

P. F. Lewis, Wisconsin special agent for the Boston and Old Colony at Milwaukee, spoke on "Free Ballooning" at the weekly meeting of the Whitefish Bay Club, a social organization of Whitefish Bay suburb of Milwaukee. Mr. Lewis is a devotee of lighter-than-air craft and has piloted racing and sport balloons.

Celebrate Sixtieth Jubilee

F. D. Hirschberg & Co., of St. Louis, Well Known Local Agency Has Had Successful Career

ST. LOUIS, Feb. 26.—F. D. Hirschberg & Co., is celebrating the sixtieth anniversary of the founding of the agency in 1875 by Bradford Allen and John B. Slaughter. The present officers are: L. A. Engel, president; J. W. Cook, vice president; F. R. Peterson, treasurer, and J. J. O'Toole, secretary.

In 1876, Mr. Allen retired and Mr. Slaughter formed a partnership with F. D. Hirschberg, under the name of Slaughter & Hirschberg. Later the partnership was dissolved and Mr. Hirschberg continued the business in his own name until he brought his brother, L. E. Hirschberg, into the agency and changed the name to F. D. Hirschberg & Bro. In 1888, C. J. Kehoe, who had been with the agency since February, 1877, was admitted to the firm. After the death of L. E. Hirschberg in 1890 the name of the firm was changed to F. D. Hirschberg & Co.

Was Expelled, Then Reinstated

In November, 1895 the agency was expelled from the St. Louis Board because it insisted on continuing in its employ as a solicitor, Mrs. Esther M. Getz in succession to her late husband, Eli B. Getz, who had been connected with the agency. In May, 1896, the board reinstated the agency, expunged the record of its expulsion and admitted Mrs. Getz who it had declined to admit six months before—because she was a woman. Mrs. Getz, who thus became the first woman to hold membership in the St. Louis Board is still connected with F. D. Hirschberg & Co.

Agency Was Incorporated

In 1908 when F. D. Hirschberg died the agency was incorporated and continued under the management of Mr. Kehoe, as provided in Mr. Hirschberg's will. On March 15, 1934, Mr. Kehoe died and shortly thereafter L. A. Engel was elected president. He has been connected with the agency since 1895. For many years he has been one of the outstanding personal producers of general insurance lines in the St. Louis territory.

The first companies represented by the agency were La Caisse General (French Insurance Corporation); the Reading Fire of Pennsylvania, the Richmond Fire and the Merchants & Mechanics of Richmond, all of which later retired from business.

This agency issued the first Employers Liability policy in St. Louis. That company was the first organized in the world for the writing of employers liability insurance.

The agency has its offices in the Pierce building.

Minnesota Association Will Conduct Membership Drive

During the week March 16 to 23, the Minnesota Association of Insurance Agents will conduct an aggressive membership campaign which officers hope will bring the total roll to 500. It is now 427. E. A. Storwick, Albert Lea, is chairman of the committee and is being ably assisted by President C. O. Brown, Rochester, and the 10 regional vice-presidents.

In pointing out that the \$10 annual dues of the Minnesota association are modest compared with those of other

organizations and lodges, the committee says in a bulletin: "Our average dues are three cents a day. Your cigarettes and cigars cost you considerably more than that. Help us eliminate now the 'hitch hikers' of our business. Make him see that it is his moral obligation to join hands in making this institution one of recognized importance as well as one of power for the best there is in the business."

Adopt Supplemental Form for the Mercantile Risks

Adoption of the supplemental contract for mercantile risks, together with increased coinsurance credits for certain classes of construction for both fire and tornado coverage are among important changes to the Kansas rule book made effective Feb. 25 by the Kansas Inspection Bureau. A new hail manual effective March 1 has also been distributed, covering growing crops. Tornado and hail rates in Kansas covering dwelling and mercantile classes have also been revised lowering the building rate one cent and eliminating the former one cent differential between the building and contents rates.

The one item supplemental contract and the increased coinsurance credits have also become effective in Minnesota, North and South Dakota.

Cut Columbus Department Personnel Nearly in Half

Approximately 170 firemen and 160 policemen, according to present plans, will be laid off by the city of Columbus, as a result of the defeat by the voters of the city of a proposal to make a levy of 3 mills for operation of the city government. It also is proposed to close eight fire houses in the city's outskirts. This reduction in personnel represents a slash of about 50 percent. Deep slashes also are to be made in all other departments of the city government.

Asked relative to the possibility of increasing the fire insurance rates in Columbus as a result of the cut in fire and police personnel, an insurance man said that this would be determined very largely by the action of the administration in the closing of fire houses and distribution of the firemen. Under the auspices of the Fire Prevention Association of Ohio and local organizations an inspection is to be held in Columbus in April.

Insurance Buyers Group Formed at St. Joseph, Mo.

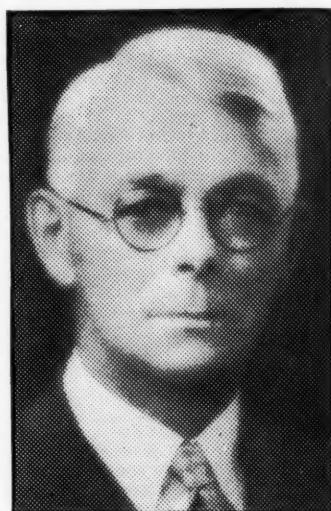
KANSAS CITY, Feb. 26.—St. Joseph, Mo., members of the Associated Industries of Missouri in a meeting there voted to form an insurance buyers' conference for the group along lines similar to the group in Kansas City and the one in St. Louis.

W. A. Sullivan, chairman of the Kansas City Conference, who buys insurance for the Loose-Wiles Biscuit Company; H. R. Northrup, director of the insurance and workmen's compensation bureau of the Associated Industries, St. Louis; Elmer Donnell, executive vice-president Associated Industries, St. Louis, and L. A. Meadows, district manager for the organization at Kansas City, attended and spoke at St. Joseph.

Milwaukee Wants Lower Rates

MILWAUKEE, WIS., Feb. 26.—Socialist propaganda in the municipal election campaign here to continue in office Mayor Daniel Hoan, City Attorney Max Raskin and other socialists, recently centered upon securing lower fire insurance rates for Milwaukee, has

Insurance Veteran of Upper Peninsula Dies



CHARLES M. THATCHER

Charles M. Thatcher, who died recently in Los Angeles at the age of 73, had been in the insurance business in Escanaba, Mich., from 1898 until he retired from active work in 1933. He was one of the best known citizens of his town and was regarded as the dean of insurance men in the upper peninsula of Michigan. Last year he and Mrs. Thatcher, who survives, celebrated their golden wedding anniversary.

now been enlarged to include a survey of burglary rates with an idea of having them lowered. The mayor's communication to the city attorney, which was published in the press, points out that in the other 34 large cities of the country "crimes of violence are five times as great as in Milwaukee, yet our insurance rate is only one-third less."

Mutuals Hold Meetings

The Federation of Mutual Insurance Associations of Ohio, at its meeting in Columbus, discussed the question of payment of mutual assessments in advance. A committee was named to consider the subject, and if a change in the state law is necessary to enable them to do it, it is likely that the legislature will be asked to amend the law. O. B. Ransom of Sandusky was reelected president; C. V. Campbell, Newark, vice-president, and A. F. Little, Covington, secretary-treasurer.

The Ohio Mutual Tornado & Cyclone Association reelected its officers, including Gus Sieberling, Barberton, president; C. B. Teegardin, Ashville, vice-president, and G. W. Miller, Bucyrus, secretary.

St. Joseph Clarifies Fees

The St. Joseph, Mo., city council has passed an ordinance clarifying insurance company and agent license fees. The new ordinance provides that every insurance carrier except life pay \$50 a year for each agent, broker, agency or direct soliciting representative. It adds a new life classification. Life companies collecting \$40,000 or more a year in premiums shall pay a fee of \$200, companies writing from \$20,000 to \$40,000 will continue to pay \$100, and for those writing under \$20,000, \$50 a year.

Holmes Meade for Senator

KANSAS CITY, Feb. 26.—Holmes Meade, Topeka agent who is widely known over the state as an insurance

man, has announced his intention to become a candidate for state senator from Shawnee County. He served two terms as state representative, in 1929 and 1931; was president of the Topeka chamber of commerce in 1925, and a past president Kansas Insurance Agents Association. His insurance business is state wide.

Fort Wayne Reelects Officers

FORT WAYNE, Feb. 26.—Officers of the Fort Wayne Insurance Board were reelected at the annual meeting last week, as follows: President, George W. Fisher; vice-president, Walter Lupke; secretary-treasurer, C. J. Mettler.

New members of the board of directors, elected two years, are Dallas Waterfield and Ralph O. Stogdill; and directors holding over are Jim Willson and Max Blitz.

Detroit Women's League Meets

DETROIT, Feb. 26.—Ninety-seven attended the first general meeting of the newly formed Detroit Insurance Women's League, with Carrie A. Boldt, of the Boldt agency, presiding. J. A. Bell, Michigan Inspection Bureau, gave the first of a series of educational talks on phases of the business. He outlined the set-up and operation of the inspection bureau. The next meeting will be March 10 starting with a dinner.

Adds Fire and Casualty Lines

E. H. Knoop, agency manager for the Michigan Life in Saginaw, has entered the general insurance field by adding a group of fire and casualty lines.

Nebraska Meeting Set

President George Cowton of the Nebraska Association of Insurance Agents announces that the annual convention will be held at Columbus May 3-5. A three-day session was decided upon because of the number of pressing problems confronting agents in the state.

Rewriting School Insurance

MUSKEGON HEIGHTS, MICH., Feb. 26.—Insurance on school properties here is being rewritten by the board of education, which is adopting a five-year term plan at a claimed premium saving of \$560 annually. Valuation of the schools is placed at \$826,240. Companies having coverage are being asked to prorate the amount now held so that one-fifth expires annually.

South Dakota Fire School

The program for the South Dakota fire school to be held at Brookings, June 22-26 has been announced by W. J. Dawson, state fire marshal, who also is insurance commissioner. He will give a talk the first day. Harry K. Rogers of the Western Actuarial Bureau will take a prominent part. J. W. Just of the bureau and Clarence Goldsworth of the National Board at Chicago will give a number of talks.

Missouri Issue Subsides

The disturbance in Missouri caused by the action of two fire insurance companies in paying at this time the commissions on premiums impounded in the 16½ percent rate increase case while the other companies have desired to take a longer time for this distribution, has pretty well subsided now. The companies have received their share of the impoundings up to July 15, 1935. Under court order, the impoundings between July 15 and Nov. 11, 1935, are being held by the custodian until policyholders have received their share and the custodian has completed his work. Five percent of the entire share of the impoundings of companies that were not operating in Missouri between July 15 and Nov. 11 are being withheld.

Inasmuch as policyholders will not receive their checks until after Jan. 1, most of the companies are holding back

payments to agents for the time being, but the agents will get 100 percent of their commissions in due course.

See End of State Rate Case

Indication that the Missouri rate case in the state court is headed for an early termination was given when Circuit Judge Sevier at Jefferson City entered certain orders in connection with the \$1,500,000 premiums impounded under his jurisdiction in the 16½ percent rate case. Judge Sevier also ordered the custodians to distribute the impounded excess premiums in the 1922, 10 percent rate reduction case by Nov. 15, 1936.

Transfer of Fund Approved

Transfer of more than \$1,000,000 from the state hail insurance fund of North Dakota was held legal by the state supreme court in an opinion supporting the action of more than a year ago. The opinion held the 1935 act declaring a surplus to exist in the fund, and ordering transfer of \$1,038,865 from surplus to the state equalization fund for school purposes, was constitutional.

Van Wert Company Meets

The annual convention of the field men of the Central Manufacturers Mutual of Van Wert, O., was held at the home office. Among the speakers were: F. S. McLaughlin, Sales Engineering Institute, Minneapolis; J. C. O'Connor, editor of the F. C. & S. Bulletins of THE NATIONAL UNDERWRITER; R. E. Nelson, home office underwriter; E. J. Raabe, and M. L. Landis, both of Yan Wert.

Strubinger Making Recovery

Bert Strubinger, St. Louis, head of the Bert E. Strubinger Claim Department who has spent the past few weeks in the hospital where he underwent an operation, expects to be back on the job again within the next week.

Kansas Fire Loss Rises

Kansas fire losses in January rose more than \$100,000 over December, totaling \$386,761. December loss was \$244,075 and January, 1935, loss \$252,617. City losses in January ran the total to \$245,424 due to a flour mill loss of \$123,215 in Kingman. County losses were \$141,337 for the month.

Inspect Hastings, Mich.

HASTINGS, MICH., Feb. 26.—Michigan field men, members of the Michigan Fire Prevention Association, are conducting an inspection here Feb. 27. R. E. Verner, manager fire prevention department, Western Actuarial Bureau, addressed the Commercial club and high school. Excellent cooperation by civic organizations, fire department, and other groups was reported.

Phister Office to Move

KANSAS CITY, Feb. 26.—The Phister Insurance Company, one of Kansas City's largest agencies, will move in March from the Fidelity National Bank building downtown to the City Bank building. About the same amount of space will be occupied, one-half third floor.

Change Celebration Date

The date for the dinner dance to be given by the Fire Underwriters Association of St. Louis in observance of its 20th anniversary has been changed to April 18, a week later than originally announced.

Assessments Improperly Levied

In Ehlers vs. Farmers Mutual, the Nebraska supreme court held that the insurer is liable to the assured despite the fact that the assessment which was due about five months earlier, had not been paid at the time of the loss. The assessment of the Farmers Mutual was levied to meet anticipated losses and

73rd ANNUAL STATEMENT JOHN HANCOCK MUTUAL LIFE INSURANCE CO. OF BOSTON, MASSACHUSETTS

BUSINESS OF 1935

Income Received	\$180,365,913.61
New Insurance Paid-for	553,691,004.00
Payments to Policyholders and Beneficiaries	87,736,087.35
Increase of Assets	47,435,148.90
Increase of Outstanding Insurance	119,181,333.00
Increase of Surplus Resources	3,171,571.33

STANDING AS OF DECEMBER 31, 1935

Outstanding Insurance	\$3,593,148,522.00
Admitted Assets	731,500,916.33
Liabilities (or assets definitely pledged in contractual obligations)	666,513,100.30
<i>Including: The legal reserve on policies in force</i>	<i>\$608,621,566.00</i>
<i>Dividends to Policyholders Payable in 1936</i>	<i>15,974,706.37</i>

Contingency Reserve Held for Asset Fluctuation	18,000,000.00
General Surplus	46,987,816.03
TOTAL SURPLUS RESOURCES	64,987,816.03

Over a Billion Dollars Paid to Policyholders and Beneficiaries Since Beginning Business

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

GUY W. COX, President



NEW HAMPSHIRE FIRE INSURANCE CO.

Manchester, N.H.

Statement Dec. 31, 1935

ASSETS \$16,379,775.98

LIABILITIES EXCEPT CAPITAL
\$5,387,282.53

POLICY-HOLDERS' SURPLUS
\$10,992,493.45

66 YEARS OF ACHIEVEMENT

under the Nebraska statute the insurer was not authorized to make assessments for such purposes but only for losses that had occurred and necessary operating expenses. Although the statute has since been amended to empower such companies to make advance assessments, the old law governs in the present case.

Nebraska Meeting Postponed

The 41st annual convention of the Nebraska association of mutual insurance companies, scheduled for Norfolk,

Neb., last week, has been postponed until April due to road and weather conditions.

Middle West Notes

In the **fire inspection** at Lorain, O., last week, 503 risks were inspected, 336 defects found and 968 recommendations made.

Louis Loegler, solicitor with the Brooks & Stafford Co. at Cleveland for about 40 years, died at his home here on Feb. 23.

Barts & Rohleder, Inc., has purchased the agency business of A. W. Erdman as well as his membership in the Insurance Exchange of St. Paul.

IN THE SOUTHERN STATES

Get the Long Bridge Cover

Godchaux & Mayer of New Orleans Were the Successful Bidders for the Big Line

NEW ORLEANS, Feb. 26.—Godchaux & Mayer was awarded the contract covering the Huey P. Long bridge over the Mississippi River a few miles from the city. Their bid was \$7.25 for loss and damage and for use and occupancy; \$6.50. The coverage runs for three years. The business was sought by 28 firms, four submitting bids in which mutuals were intermingled with stock companies. Officials of the Public Belt, which asked for bids, threw out the mutuals, inasmuch as the Louisiana law prohibits these companies from participation in business controlled by the state.

The companies participating are: Loss and damage—Home \$1,500,000; American Central \$937,500; Commercial Union \$937,500; Automobile \$750,000; Eagle Star & British Dominions \$375,000; Liverpool & London & Globe \$750,000; National Union \$750,000, total \$6,000,000.

Use and occupancy—Home \$200,700; American Central \$125,437; Commercial Union \$125,438; Automobile \$100,350; Eagle Star & British Dominions \$50,175; Liverpool & London & Globe \$100,350; National Union \$100,350, total \$802,800.

Talk on the street after the award was made was to the effect that the Godchaux & Mayer Company had been instructed by the Public Belt to divide the insurance among other agencies. Speaking for the Godchaux & Mayer organization, Mr. Ross said the rumor was untrue and that his agency was carrying the entire policy. This is said to be the largest policy ever issued in the state of Louisiana.

Gets Fire Loss Judgment

The Arkansas supreme court has awarded C. C. Leftwich of Logan county, judgment for \$2,500 against the Fireman's Fund and Great American for a fire loss on cotton. J. D. Left-

wich, son of the plaintiff, was the agent of Coates & Raines, general agents, representing the companies, and had accepted the insurance for his father on several hundred bales of cotton. These policies were never delivered, as the cotton was destroyed by fire the day after acceptance of the insurance, although such policies had actually been prepared before word was received of the fire. Actual delivery of the policies was not necessary, the court held, in allowing recovery.

May Hold Meeting on Boat

TAMPA, FLA., Feb. 26.—The Tampa Insurors Association is at work on a plan for holding the 1936 convention of the Florida Local Underwriters on the steamship "Florida," of the P. & O. Steamship company, with a side stop in Havana. If it carries, the meeting will go over to May instead of being held in March or April as anticipated.

Kentucky Reorganization Up

The Kentucky legislature went into special session this week to consider the voluminous state reorganization bill, which would put the state government under 22 departments, eliminating all boards and bureaus. Under the proposed setup, the insurance department would be a division of the department of business regulations. The insurance division would be headed by a director.

Gets Penalty, Not Credit

AUSTIN, TEXAS, Feb. 26.—The fire insurance department announced it erroneously listed Denton as receiving a 10 percent fire credit, while it actually was assessed a 10 percent penalty. Commissioner Mauk said Denton's four years' experience record showed losses \$191,141 to premiums \$284,182, a ratio of 67.3 percent.

Provisions of New State Fund

The state fire insurance fund bill, which has been passed by the Kentucky legislature and signed by the governor, provides for the self insurance of all state buildings. It does not provide,

Agency Leader Recovers From Auto Crash Injury



C. L. GANDY

C. L. Gandy of Birmingham, Ala., past president of the National Association of Insurance Agents, is again at his office following some days in a Montgomery hospital to which he was taken as a result of an automobile accident. While en route to Montgomery in company with Major C. K. Knox, Alabama state agent for the Atlanta general agency of A. W. Turner, the car in which they were traveling collided with a truck loaded with steel. While Major Knox escaped with a severe shake-up, Mr. Gandy suffered a bad knee strain, a twisted arm and numerous cuts upon the face. Though now comfortable, his head is still bandaged.

however, for the insuring of property of political subdivisions. It provides for the reinsurance of liability in excess of \$200,000 on any one building. There is an initial appropriation of \$100,000 and the fund is to be built up until \$1,000,000 is on hand. It becomes effective 90 days from the adjournment of the legislature.

Status of Alabama Agents

According to an opinion handed down by Attorney General Carmichael of Alabama, insurance agents on a strictly commission basis are independent contractors and not subject to the unemployment insurance act.

Measures Up in Virginia

Bills requiring reports from insurance companies in receivership, putting title insurance companies under supervision of the state corporation commission, and to permit life companies to invest in

loans insured by the F. H. A. have passed the Virginia senate and are now before the house. Another bill which has passed the senate provides for a deposit of \$10,000 in bonds with the treasury of Virginia by assessment life and casualty companies.

Warns Insurance Buyers

J. Dan Talbott, Kentucky insurance commissioner, in a statement has warned insurance buyers that they patronize unlicensed concerns at their own risk.

He referred to one concern which he said was soliciting insurance by mail and had no agents in the state. Mr. Talbott asserted the company in question could not meet its obligations under the plan of selling insurance at \$1 a month. He threatened prosecution of unlicensed concerns doing business in the state.

Discuss Illegal Coercion

PORTE ARTHUR, TEXAS, Feb. 26.—Insurance coercion contrary to state laws was discussed at the meeting of the exchange, President E. Baker presiding. Instances of mortgagees influencing mortgagors to place insurance with certain agents have come to light recently, it was said. These should be reported to the exchange, it was pointed out. No definite action was taken.

Suggests Texas Credit Body

R. B. Cousins, Jr., secretary of the Texas Fire Prevention Association committee, has transmitted to fire companies a proposal to establish the Texas Insurance Credit Association. Companies would report monthly to the association those agents who are in arrears in their balances. The case of such agents would be referred to committees of interested companies.

Gets Substantial Rate Saving

WICHITA FALLS, TEXAS, Feb. 26.—Increase of from 9 to 15 percent credit on Wichita Falls' fire rating announced by Commissioner Mauk, will mean a saving of approximately \$18,000 annually to policyholders. Credit for 1935 was 9 percent, a saving of about \$27,000 in premiums of approximately \$300,000.

Braniff Presses Suit for Fee

Legal action brought by T. E. Braniff against the Oklahoma Hotel Building Co. at Oklahoma City was transferred from the district court to federal court. In the petition he claims \$2,750 commission due from \$1,900,000 insurance that he alleges Oklahoma Biltmore, Inc., which operates the Biltmore hotel, agreed to buy from him.

Bills Up in Alabama

The Alabama legislature is in special session with several bills affecting insurance already proposed and others expected. One measure would increase the franchise tax on corporations from

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Counsel for: U. S. F. & G., Ind. Ins. Co., Maryland Cas. Co., New Amsterdam Cas. Co., American Mutual Life, Inc., Cigna Corp., Inc., The Standard of New Hampshire Life, LaFayette Life, Continental Casualty. Insurance trial work including investigation and adjustment of claims. Northern Indiana.

INDIANA

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(Continued next page)

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William A. Hanger
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State National Bank Bldg.
Houston, Texas

SIMMONS & ARNOLD

824-29 First National Bank Building
Houston, Texas

New Amsterdam Cas. Co., Allemannia Fire of Pittsburgh, Cravens-Dargan, American Central Fire, St. Paul Fire & Marine.

TEXAS (Cont.)

BLEDSOE, CRENSHAW & DUPREE

First National Bank Building
Lubbock, Texas

Representing U. S. F. & G., F. & D., Maryland Casualty, American National Ins. Co., Amicable Life Ins. Co., and many others. Trial of all insurance cases in all courts. Equipped for investigations—Adjustments—Settlement of claims in plains Country.

Ball, Seeligson & Trueheart

National Bank of Commerce Bldg.
San Antonio, Texas

Representing U. S. F. & G., Maryland Casualty and others. General Insurance Litigation Defense only.

BIRKHEAD, BECKMANN, STANARD & VANCE

800-811 Gunter Building
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Equipped for investigations, adjustments, settlements of claims and trial of all insurance cases State of Utah.

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F. A. KERN

Washington National Bank Bldg.
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U. S. F. & G. Co., Sun Life Assurance Co.

BATTLE, HULBERT, HESELL & BETTENS

1001 Exchange Bldg.
Seattle, Wash.

Representing Standard Accident Ins. Co. and others. Trial of all Insurance Cases and others in State and Federal Courts.

BAYLEY & CROSON

900-907 Insurance Bldg.
Seattle, Wash.

Frank S. Bayley
Carl E. Croson
O. H. Johnson

Burton J. Wheelon
E. Bartow Fite, Jr.
George W. Martin

BOGLE, BOGLE & GATES

6th Floor Central Building
Seattle, Washington

Firman's Fund Insurance Co.
Oregon Mutual Life
Occidental Life Ins. Co.
Franklin Fire Ins. Co.
Home Ins. Co. (Marine Dept.)

EGGERMAN & ROSLING

1824 Exchange Bldg.
Seattle, Wash.

United States Fid. & Guar. Co., Maryland Casualty Co., and others. Trial of all insurance cases in State and Federal Courts in western Washington.

PALMER, ASKREN & BRETHORST

1710 Hoge Building
Seattle, Washington

Representing Employers Liability Assurance Corporation and others.

WASHINGTON (Cont.)

N. A. PEARSON

403-04 Fourth & Pike Bldg.

Seattle, Wash.

Associated Indemnity Corp., and London Guarantee & Accident Co.

Equipped for investigations and adjustments and trial of all Insurance Cases in State and Federal Courts.

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Insurance Building

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E. L. Skeel
Tom W. Holman
Frank Hause
Tyre H. Hollander
Laurence Booth, Jr.

W. B. McKelvy
Wm. Paul Uhlmann
Harry Henke, Jr.
W. B. Everson
Robert H. Grace

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RYAN, ASKREN & RYAN

Suite 1903, Northern Life Tower

Seattle, Wash.

Counsel for Association of Life Insurance Presidents—Commercial Casualty, Metropolitan, London Guarantee & Accident and others.

Trial all Insurance cases in State and Federal Courts in Western Washington.

POST, RUSSELL, DAVIS & PAINE

Exchange Building

Spokane, Washington
Aetna Group, Hardware Mut. Cas. Co., Phoenix Ind. Co. and others. Investigations, adjustments and trial of all insurance cases in Eastern Washington and Northern Idaho.

WISCONSIN

Young, Everson & Ryan

230 E. Walnut Street

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Fidelity & Casualty Co., of N. Y., Massachusetts Bonding Indemnity Co., and others. Trial of all casualty, fidelity and fire insurance matters. Especially equipped for investigations and adjustments.

CHESTER D. RICHARDSON

Dale Building

Kenosha, Wisconsin

Loyalty Group, Century Indemnity Co., and others. Equipped for investigation, adjustments, trial of all Insurance Cases.

WOLFE & HART

First Wisconsin Nat. Bank Bldg.

Milwaukee, Wisconsin

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Bouck, Hilton, Kluwin & Dempsey

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Massachusetts Bonding & Ins. Co. and others—Equipped to handle adjustments—and trial work.

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Representing U. S. F. & G., Travelers, Loyalty Group, Glens Falls and others. Equipped for investigations, adjustments and trial of all insurance cases.

\$2 to \$3 per \$1,000 of capital stock. Another would levy a five cent tax on each policy. Still another would exempt insurance company actuaries from jury duty.

J. W. Waldrep Is Dead

J. W. Waldrep, Atlanta insurance man, died. Services were held at Spring Hill, Ga. He was a native of Tallapoosa but made his home at Atlanta for the last 20 years.

Southern Notes

George P. Wadsworth, Jr., formerly with the Piedmont Fire, is now with W. C. Wilkinson & Co., insurance, at Charlotte, N. C.

Lieber & Meinhardt, Louisville, Ky., have incorporated as Lieber-Huhn Company, Inc.

Mrs. Addie O. Davis, 73, wife of **Harry V. Davis, Sr.**, local agent at Louisville, died last week in the Norton Memorial

infirmary 10 minutes after she was admitted for treatment of heart disease.

James B. Polhill, Sr., 63, died at his home in Louisville, Ga., after an illness of two years. He was engaged in the insurance, real estate and building business.

The 5 percent credit announced for **Palestine, Texas**, will mean a saving to policyholders of \$4,000 to \$5,000. Palestine has one of the lowest key rates, 22 cents, of any city in Texas of comparative population.

Based on average premiums for the last few years, fire insurance policyholders of **Breckenridge, Texas**, will pay about \$5,000 more for insurance in 1936 than in 1935, the city being included in a list with Eastland and Terrell to be given a 5 percent penalty. Last year Breckenridge had a 9 percent credit.

Specifications for advertising for **fire hose bids** were adopted by the Houston, Texas, council. Between 10,000 and 15,000 feet of 2½-inch hose will be purchased. Two sets of specifications were adopted, under one, all types of fire hose from cheapest to most expensive could be bid on, under the other, only high grade hose could be bid upon.

year. Mr. Cochrane declines to comment. There seems to be a conflict in testimony as to his age.

His age, as given at the time he took the state examination, would make him 68 this year. However, State Senator Nolon, who filed the recently dismissed charges against Mr. Cochrane, states that a government record shows the commissioner will reach the age of 70 this year.

Legal Practices Contested

W. G. McCallum, Anacortes, Wash., local agent, and C. H. Estes of White Salmon have been hailed before the state supreme court by the Washington State Bar Association on contempt charges for practicing law without bar membership. The hearing has been set for March 9. The bar association contends that the two agents drafted legal documents and that such action constituted the practice of law.

Drive on Unqualified Agents

The Insurance Agents League of Washington is making a concerted drive against unqualified local agents. Commissioner Sullivan has pledged his support of a program in which he says he will not renew licenses of unqualified agents. The local boards of the league are submitting reports and evidences on incompetent agents. The license renewal date is April 1.

County Board Outside Seattle

A. J. Peters, Issaquah, Wash., agent heads a new local board organized in King county outside of Seattle. The new organization, which is made up of agents in the smaller towns of the county, is known as the Insurance Agents League of King County. J. F. Crook, Renton Realty Co., is secretary-treasurer.

Improvements in Taos

DENVER, Feb. 26.—As a result of the formation of a competent volunteer fire department and the installation of a new waterworks and a 5,000 gallon pumper, Taos, N. M., will shortly be transferred from tenth class to eighth class. For some years, Taos has been one of the worst fire traps in the mountain field. On several occasions, due to complete lack of fire protection, nearly the entire town has burned.

Denver Committees Named

DENVER, Feb. 26.—The following have been appointed to the executive committee of the Denver Association of Insurance Agents: D. J. Main, C. N. Steel, Frank England, Jr., A. P. Miller and Max Schayer.

Chairmen of other committees are: public business, Max Schayer; membership, Mr. England; legislative, Hal Van Gilder; fire and accident prevention, Mr. Main; advertising, Mr. Miller; program and education, Paul Spahr.

In his inaugural address, president Tracy Heatwole promised to call meetings on fixed dates hereafter and to be sure they adjourn by 1:30 p. m.

First Loss Under State Fund

DENVER, Feb. 26.—Insurance men are watching with interest the handling of the first loss under the state fire fund, which recently became effective. It was a \$2,000 loss at the state penitentiary at Canon City. Under the new law providing that not more than 10 percent of the fund can be used on any one risk, the fund insurance amounted to \$20,000 under the general form. Outside insurance company coverage amounted to \$440,000.

The law provides that the state executive council say how much the loss is and authorize its payment.

Fireman's Fund Men Meet

C. C. Hanna, Boston; S. M. Buck, Chicago, and C. A. Bickerstaff, Atlanta, departmental managers of the Fireman's Fund group, who were in San Francisco

for a week conferring with head office officials, have returned to their offices.

California, Arizona and Nevada fire special agents of the companies who were in San Francisco to attend the annual fieldmen's conferences with executives, have also returned to their respective territories. Among those who discussed field problems with Vice-president E. T. Cairns and George E. Townsend, assistant vice-president, were: C. A. Brown and Wylie Harding of Sacramento; K. C. Smith, Oakland; S. N. Wilson and B. E. Nourse, San Francisco; Floyd Lobree, Fresno; C. A. Swift, A. N. Bushnell, Albert E. Treiber and Robert Sterns, Los Angeles; and W. J. Wingar, Phoenix, Arizona.

Bureau Chief on Tour

Jay W. Stevens, chief of fire prevention bureau of National Board is in Seattle en route to San Francisco from New York, Boston and Chicago where he attended meetings of the executive committee of the International Association of Fire Chiefs on plans for the annual convention in Toronto in September. While in Seattle, Chief Stevens is conferring with officials of the Pacific Coast Association of Fire Chiefs on the convention of that organization to be held in Seattle this fall. Chief Charles J. Brennan of the San Francisco fire department, president of the International Association, accompanied Chief Stevens east.

Montana Collections Increase

Total fees and taxes collected from insurance companies in Montana during 1935 amounted to \$289,478, increase 8 percent. The premium taxes were \$244,144, increase 11 percent.

During the year eight companies were admitted to the state. Agents' license fees showed a decrease of 8 percent, being \$33,155 in 1935.

San Diego Exchange Elects

At the annual meeting of the San Diego Insurance Exchange George H. Murch was elected president, succeeding Ed Hall. Other officers elected were: M. G. White, vice-president, A. H. Ekern, secretary-treasurer, and M. A. Mathias, executive secretary. Directors are Arnold Cosgrove, Ewart Goodwin, C. N. Munson, C. J. Stafford and Geo. H. Murch. The exchange reports change of location, the new address being 266 Spreckels building.

Southern California Meetings

The California Association of Insurance Agents is conducting a series of regional meetings in southern California, beginning with a noon luncheon-meeting at Long Beach Feb. 26, with an evening meeting on the same date at Santa Monica, followed by an evening meeting Feb. 27 at Los Angeles, a noon meeting at Fullerton or Anaheim on Friday, and concluding with an evening meeting that day at Riverside. The Los Angeles conference will be held jointly with the Los Angeles Insurance Exchange and will be attended by agents from Pasadena, Glendale, Huntington Park, Alhambra, South Pasadena and Hollywood, as well as those from Los Angeles proper. G. C. Appleton, vice-president, from Fresno, and Frank C. Colridge, executive secretary, are attending each meeting.

Coast Notes

The Mason Ehrman Wholesale Grocery Co., loss at Lewiston, Idaho, has been closed for \$160,663.

The Pacific Automobile Insurance of Los Angeles has been licensed in Oregon. The Oregon representative is Earle S. S. Smith, Terminal Sales building, Portland.

An insurance school for Idaho agents is being conducted March 3 at Lewiston by the Special Agents Association of Spokane.

The Grays Harbor County Insurance Agents Association has elected Paul Arthaud of Riley Arthaud & Sons, Aberdeen, its president for 1936. Other officers are Aubrey Fisher, Aberdeen, vice-president; V. W. Gittings, Aberdeen, re-elected, secretary-treasurer.

PACIFIC COAST AND MOUNTAIN

Arizona Association Starts

J. J. Keegan of Globe Is Chosen as the First President—Bair and Menn Present

J. J. Keegan of Globe, Ariz., has been elected president of the Arizona Association of Insurance Agents, H. C. Tovrea of Tucson, vice-president, and Lester Curtis of Phoenix, secretary and treasurer. President Kenneth H. Bair of the National Association of Insurance Agents and W. H. Menn of Los Angeles, member of the executive committee, and president of the Los Angeles Insurance Exchange, attended the organization meeting.

The new organization adopted a constitution and by-laws and made immediate plans to join in the membership drive of the National association. At the organization meeting there were 41 agents present representing 27 agencies from eight cities and towns.

Organization of an association in Arizona has been contemplated for a long time. The nucleus around which it is built is the Phoenix association and credit for the successful organization is due in large measure to Edward Bringhurst, Jr., David Johnson and Richard Simis, all of Phoenix.

In bringing about the organization of the Arizona association, President Bair realizes one-third of his ambition expressed at the beginning of his administration, which was to see successful state organizations in Arizona, Maryland and South Dakota.

Pacific Board Approves Proposal for Los Angeles

The Pacific Board has approved the proposal for re-zoning of Los Angeles to permit wider agency representation, the city being divided into five zones under the new arrangement. Two agents may be appointed in each zone by a board company and one underwriters agency of each board member is also allowed two agents in each zone. In view of the fact that companies each have two agents now in the central Los Angeles zone, the new plan will not increase the number of agents in this district. The outlying districts of the city cover the field wherein new agency representation is desired by board companies and consequently it is in these districts where the majority of the new appointments will be made.

Object to Commission

The Spokane Insurance Association has filed a protest with Commissioner Sullivan against the Northwestern Mutual Fire's proposal to pay the Spokane Bakers' Association 10 percent commission on the business of its members.

Montana Fund Rate Methods

Attorney-general Says Language of Statute Unsatisfactory But He Suggests Base for Charges

Attorney-general Nagle of Montana, in response to an inquiry from Insurance Commissioner Holmes, has delivered an opinion as to the rating procedure to be followed in the insuring of public buildings in the Montana state fund, which now becomes operative after having been through the courts.

The state fund act provides that the rate shall be "the prevailing and commonly accepted insurance rate" as determined by the insurance commissioner.

Mr. Holmes inquired how the prevailing and commonly accepted rate should be determined, in view of the fact that several coverages are provided and the usual exceptions in the policies of private companies are not included in the state fund insurance.

Language Is Unsatisfactory

Mr. Nagle declared that the language is unsatisfactory, but he suggests that the foundation of the premium be the last rate which was charged by the private carrier on each building or if the structure were not previously insured, the published rate of the companies. To this should be added the "proper charge" for each additional coverage required by the law, using the rates of the "Board of Fire Underwriters." To this should be added an amount that would be charged by the private companies for an endorsement waiving the exception.

If the rates of the private companies are based upon coinsurance, then there should be added enough to make the rate equivalent to that charged for the same risk with 100 percent coverage. Under a blanket policy, the group rate should be broken down and each risk should be charged with such rate as it would properly bear if insured separately.

Cochrane Case May Bring Test

DENVER, Feb. 26.—Whether Insurance Commissioner Cochrane will be forced to retire sometime this year under the state employees retirement law will probably have to be determined by a court test.

The state constitution provides that a civil service employee may remain in office as long as he renders efficient service. The retirement law requires retirement of all state workers at the age of 70. To date, there has been no court test of the retirement law as it conflicts with the constitution.

Since the dismissal of charges against Cochrane last week, rumors have been widely circulated that the commissioner will have to retire before the end of the

EASTERN STATES ACTIVITIES

New Jersey Agents' Meeting

Program for the Semi-Annual Gathering to Be Held at Trenton Next Month

The semi-annual meeting of the New Jersey Association of Underwriters to be held at the Stacy-Trent Hotel at Trenton, March 5-6, will be presided over by E. M. Schmults of Ridgewood. He will give a report of the administration. A. V. Livingston of Englewood will give the secretarial report and H. A. Faunce, chairman of the executive committee, will report for that committee. There will be reports from the membership, legislative, publicity and advisory board committees. F. A. Teter will give a talk on "Appraisals as a Part of Agency Service." W. A. Schaefer and George J. Simpson will speak on "Meeting Non-Agency Competition."

Following the luncheon, W. W. Greene, vice president General Reinsurance and president of the Casualty Actuarial Society, will speak as will President Bair of the National Association of Insurance Agents and Insurance Commissioner Withers of New Jersey.

Solicitor Question Decided

Philadelphia Fire Underwriter's Association Adopts New Definition and Studies Administration Method

PHILADELPHIA, Feb. 26.—The action of the Philadelphia Fire Underwriters Association in adopting, by a 39-1 vote, the new definition of a solicitor, ending this question here, at the same time created still another problem: the manner in which the new rule is to be carried out.

Under the new amendment, the "secretary is to review and pass upon qualification of present solicitors as well as new applicants for licenses." The secretary also is to develop and keep a card system. Philadelphia has between 8,000 and 10,000 solicitors; to investigate each one will be quite a task.

Presents Big Problem

The Philadelphia Board is not equipped at this time to engage in a task of this magnitude. The question also arises regarding solicitors who confine their activities outside of Philadelphia. How are they to be investigated and classified?

One of the reporting bureaus may eventually be hired to do all the investigating and make reports upon which the secretary and the executive committee of the Board will pass on the fitness of the appointments.

Fear Separation Rule Break

E. U. A. Companies Faced with Violation Because of Refusal to Grant Contingent Commission

WILKES-BARRE, PA., Feb. 26.—The refusal of the Eastern Underwriters Association committee to grant the request of the agents of the Pennsylvania ordinary department for a 5 percent contingent commission, has resulted in a serious situation in the Wyoming valley. The E. U. A. companies have been confronted with an open "break" in the separation ruling, a violation that places the companies in a difficult position.

Ruling Adopted Year Ago

About a year ago, when the separation ruling was adopted, it was specified that middle department agents could not take on any non-E. U. A. companies. All went well until the E. U. A. committee informed the agents group

that it could not recommend the contingent. Henry Schmid of the McLean agency of Wilkes-Barre, one of the leading members of the Pennsylvania Association of Insurance Agents and of the Wyoming Valley board, then discussed with fellow board members the advisability of taking on a non-association company.

Take Up Contingent

It was felt that the middle department agents deserved a contingent as many had had a hard struggle during the past four or five years, and that if the E. U. A. companies would not pay a contingent, that it was then up to the agents to get companies that would. The situation now is delicate. The agents do not want an open war with the companies but they do feel that they are entitled to a contingent. Nor do they, or the companies, desire a rate war.

To Honor Past Presidents

NEWARK, Feb. 26.—Plans are under way for an elaborate entertainment and good time by the members of the New Jersey Special Agents Association on March 2 at a dinner which will be held in the Hotel Douglas, Newark, in honor of the past presidents of

the association. The affair gives promise of being one of the outstanding events in fire insurance circles in this city. There will be a floor show, which will be under the supervision of the entertainment committee.

Fewer Syracuse Area Fires

Fire Companies Adjustment Bureau Reports Best Record in Years for Central New York

SYRACUSE, N. Y., Feb. 26.—The number of fires in central New York state this winter have been fewer than for some years, according to Fred J. McManus, manager of the Fire Companies Adjustment Bureau in Syracuse. Evidently the long siege of cold weather that has prevailed in the state has not caused more fires than normally. During the month of January, there were fewer alarms in Syracuse than for the same month in many years. Last year Syracuse enjoyed the best fire record in years, the total fire loss being only \$107,000.

Among the larger losses during the past couple of months was a total loss on the school at Port Byron, estimated at between \$45,000 and \$50,000; the Eckel theatre in Syracuse, building loss \$31,316, contents loss \$7,800, and rent insurance \$11,500; school at Mexico, nearly \$80,000; Greek church in Syracuse, \$10,000; Congregational church in Pulaski, \$3,200; drug store and business block in East Syracuse, \$6,500 stock and fixtures loss, and an Armenian church loss in Syracuse, \$3,200.

A bad fire in Watertown recently damaged the Avon theatre to the extent of \$46,000, the Gaylord Manufacturing Company of Syracuse suffered a loss of \$6,600 of which 98 percent of the claim was from water damage, and the Seneca Hotel fire in Baldwinsville last month claimed two lives, loss \$18,000, although the building was valued at more than \$30,000.

Dwelling Fires Decrease

The number of dwelling fires has been less than average so far this winter, most of those that have occurred being due to over-heated furnaces and defective flues. The greatest difficulty that has been encountered by firemen has been the unusually deep snow which has covered New York state since the first of the year.

Buffalo Losses Down

Fire underwriters made money in their Buffalo operation for 1935, the report showing loss of \$625,000 during the year or \$1.04 per capita, compared with \$2.25 for the previous year. With one exception, the per capita loss was the lowest in 25 years.

Make Demand for Reduction

LAWRENCE, MASS., Feb. 26.—A demand for lower fire rates in the city of Lawrence is to be made by the Law-

Automobile's Executives to Speak



ALFRED STINSON



CLARENCE T. HUBBARD

Hubbard will dwell on constructive salesmanship. He has been featured at a number of insurance gatherings.

Another man who also comes from the Automobile, Vice-president Alfred Stinson, widely traveled executive, and who talks in a language that agents can understand, will give an address. His wide experience will be drawn upon for material.

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DULUTH

SAN FRANCISCO
LOS ANGELES
PORTLAND
ST. LOUIS
SEATTLE
TULSA

rence Board of Fire and Casualty Underwriters. At a largely attended meeting the past week, with city officials and legislators present, it was brought out that fire and water protection had been greatly improved in the city. President Joseph P. Donovan declared a demand would be served on the New England Insurance Exchange for a reduction in rates. The president also voiced a protest at the practice of Boston agents coming to Lawrence and taking fire insurance business away from the local agents.

Joins Dietrich Agency

Joseph E. Hasselwander, who has been connected with the Travelers at Rochester for the past twelve years, has been elected vice-president and treasurer of George Dietrich Co., Inc., general insurance, Rochester, N. Y., effective March 1.

Addresses Special Agents

BOSTON, Feb. 26.—The annual meeting of the Bay State Club, composed of special agents, will be held Friday evening when C. M. Broeckel, Boston manager of the Retail Credit Company, will be the speaker.

Fire Bug in New Jersey

The police of several towns and investigators of the National Board are making every effort to catch a "film torch pyromaniac" who has been operating in Irvington, N. J., since last October, using newspapers and strips of film.

Eastern Notes

The Orient announces the appointment of John C. McDonald as general agent for Boston and vicinity.

Charles E. Eaton, president of the Weare Mutual Fire of Weare, N. H., died at his home this week aged 50 years.

A measure for licensing of insurance adjusters has been introduced in the New Jersey legislature. The license would cost \$25.

MOTOR INSURANCE NEWS

Michigan Situation Improving

Conferences with Finance Companies Bring About Changes in Some of Their Insurance Practices

LANSING, MICH., Feb. 26.—A greatly improved situation as regards operations of automobile finance companies in the insurance field is expected by Michigan department officials to come out of a series of conferences being held between representatives of the department and companies.

Accepting Outside Policies

Robert Morse, head of the department licensing division, said that the conferences so far held have definitely established the truth of some of the complaints of irregular practices on the part of these companies. Numerous changes in the conduct of their agencies and in the procedure of some of their insurers will be necessary, Mr. Morse said. The finance company executives interviewed, however, have shown a most cooperative spirit, according to the department official, and they have promised to follow all recommendations for bringing their insurance activities strictly into line.

Several of the companies, Mr. Morse

CANADIAN

Northern Assurance Centenary

In connection with the 100th birthday which has just been reached by the Northern Assurance, it is interesting to note that the company has been active in Canada during most of its history. The company began business at Aberdeen, Scotland, as the North of Scotland Fire & Life. In 1858 an agency was opened at Victoria, B. C., and nine years later a Montreal agency was established under the direction of Taylor Brothers. In 1887 a branch office was opened at Montreal with R. W. Tyre as manager, which post he occupied until 1916, when G. E. Moberly was appointed. Alex. Hurry, the present manager, succeeded in 1923.

R. Leighton Foster a Speaker

R. Leighton Foster of Toronto, general counsel of the Canadian Life Insurance Officers Association, and former insurance superintendent of Ontario, read a comprehensive paper before the Canada Insurance Institute on "An Introduction to the Insurance Statutes of Canada."

Miscellaneous Notes

Carl J. Carper has established the Carl J. Carper Insurance Agency at 221 Center street, Ashtabula, O. He has been in the business 14 years and was president of the Ashtabula Association of Life Underwriters for four years.

H. L. Geisler, A. C. Lindauer and E. M. Oscar have become associated in the general insurance business at Madison, Wis. The firm, to be known as the Geisler-Lindauer agency, will have offices at 515-6 Insurance Building.

R. W. Grow, who has operated an agency at Detroit under his name for a year and prior to that was vice-president Freese Agency, has been appointed manager fire and casualty insurance department, Drennan & Seldon, real estate dealers.

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E. L. MULVEHILL, Vice-Pres. & Sec. H. E. BECKER, Treasurer

Clark Inquiry to Proceed

The sentencing of State Senator W. H. Clark of Pennsylvania to pay a fine of \$4,000 upon conviction of the charge of attempting to trade legislation for state insurance business will not interfere with the plans for an investigation of the case on the part of the Pennsylvania senate. The inquiry will be started in the next few weeks.

Hearing on Financing Bill

BOSTON, Feb. 26.—Commissioner DeCelles was absent when the legislative committee gave a hearing on his personal bill for control over the rates, charges and plans of premium financing companies. Several finance companies gave mild support to the measure. It was pointed out there were some 35



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premium financing companies in the state, outside the banks, Morris plan and G.M.A.C., controlling a volume of some \$2,500,000 premiums. Representatives of the companies stated their cancellation record was $\frac{1}{3}$ of the experience as when agents financed the premiums. John W. Downs, appearing for the insurance companies, stated the legislation was unnecessary. Counsel for the Liberty Mutual supported a bill to give the companies permission to collect premiums in installments.

To Ease Requirements

Five resolutions to amend the motor vehicle laws in New Jersey have been presented to the safety committees of Orange and Maplewood, N. J. One of the resolutions is to "ease insurance requirements for those convicted of reckless driving."

**Status of Agents Under
Social Security Act Argued**

(CONTINUED FROM PAGE 1)

it would consider specific cases as they arise. It was intimated the board would welcome a test suit which would develop a final decision by the Supreme Court as to the status of agents. The life companies have instituted two such suits.

Protests were filed by Thomas Waters and E. S. Brashears of the District Agency Company, whose organization's relations with the Commonwealth, one of its companies, were selected for the specific case which was necessary to secure reconsideration of the original ruling.

Mr. Waters said the companies did not consider that business written by agents was the companies' property; that the companies could withdraw from their contract with the agent and that the agent could withdraw from the contract. In the case of severance of relations the agent could take with him all the business he had written.

No Salaries Are Paid

Mr. Waters explained that no salaries are paid and that the agent bears the burden of office rent, telephone, clerical assistance, etc. Clerical assistance is considered as coming within the District unemployment compensation act, he said, and the agents have already filed the required returns for such employes.

Because of the nature of the insurance business, he declared, no agent can become unemployed except by his own volition.

Mr. Brashears told the board that the same relation exists between the solicitor and the principal agent as between the principal agent and the company.

Solicitors are not employees of the principal agent, but write policies where and as they can secure them. In the case relations are severed, the agent usually takes the business with him, and the business built by an agent may be bought or sold or may be bequeathed by will the same as any other business, without any consideration of the principal agent.

No Control Over Solicitor

The principal agent, Mr. Brashears explained, has no control over the activities of a solicitor, who is responsible only for the proper accounting of premiums. It is true, he admitted, that if a principal agent thinks a solicitor "loafs too long" at the desk he furnishes him, he can tell the latter to do his loafing elsewhere, but that, he explained, is merely because the principal agent is determined that a man must bring in enough business to make profitable the extension to him of the facilities of the office.

Mr. Brashears complained of the part time men who he said "chisel in" on the business by securing solicitors' licenses and demanding commission on business produced in connection with other activities, such as automobile or real estate selling. Under the regulations, he pointed out, these men would

be considered as employees, yet the principal agent has no contact whatever with them except to accept such business as they might bring in.

Board Anticipated Trouble

Questions by Corporation Counsel Prettyman developed that the board is looking ahead to possible difficulties in the event it excluded insurance agents from the category of employees. It was pointed out that in the event they were excluded and some years hence a claim was made by an agent, rejected by the board but held valid by the courts, the board would have to collect the taxes from the companies and principal agents for several years back. This considera-

tion, it was tacitly admitted, was the only basis for the board's ruling.

At the same time, it was suggested, if the board included agents it could consider on their merits such specific claims for exemption as might be offered in the case of individual agents or the companies, dissatisfied with their status, might take a case to the courts and get a final ruling, settling the matter not only in the District of Columbia but in several states where the status of agents is clouded in doubt.

Officers of the Insurance Agents Association of Walla Walla have been re-elected. Harry Paxton is president; George R. Malcolm, vice-president; and R. N. Browder, secretary-treasurer.

MARINE INSURANCE NEWS

**T. F. Allen Is Made the
Head of Marine Division**

NEW YORK, Feb. 26.—T. F. Allen, assistant general agent for the eastern department of the Corroon & Reynolds companies has been advanced to the general agency of their marine division, succeeding C. W. Welk recently resigned to join the head office staff of the Automobile of Hartford. Mr. Allen has been connected with Corroon & Reynolds since 1932, at which time it assumed the management of the Importers & Exporters. He has been identified with insurance affairs for a number of years and has an extended acquaintance among agents and brokers throughout the country.

May Waive the Restriction

For an additional premium, member companies are privileged to waive the so-called unattended automobile clause in the revised personal effects policy

which becomes effective March 1, the Inland Marine Underwriters Association has ruled. The additional premium is to be \$10, irrespective of term.

The clause in question provides that except when in the custody of a common carrier, theft loss is not covered while left unattended in or about any automobile unless it is equipped with a fully enclosed body, all windows and doors of which are securely locked and the loss be a direct result of violent or forcible entry of which there shall be visible evidence. In any event the company shall not be liable for more than 10 percent of the total amount of insurance, nor for more than \$250 on any one loss.

Broadening of the policy to allow waiver of the unattended automobile may be still further liberalized if current deliberations of the I. M. U. A. and its personal effects committee bear fruit.

When the I. M. U. A. executive committee approved the optional deletion of the unattended automobile clause, it had

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before it a report from the personal effects committee, which read in part: "Appreciating the demand for an all risk form of personal effects policy, the committee is giving serious thought to the situation. If and when such an all risk form is recommended and adopted, the committee may recommend abandonment of the optional endorsement in question."

It is anticipated that prompt consideration will now be given to an all risk form as outlined in this report.

Optional deletion of the automobile clause leaves comparatively little else uncovered while property is off the assured's premises. The main remaining limitations are on students' property in schools, colleges, dormitories or fraternity houses; and the 10 percent limitation of jewelry, watches, etc.

Schirpser Ends Southern Trip

E. G. Schirpser, inland marine manager at the New York head office of the Commercial Union, has returned to New York, after completing his annual trip through the south and southwest.

Hi-jacking Squad Is Tripled

The hi-jacking squad of the Chicago police department, which for some time has operated under direction of Lieutenant James Kerr, working closely with the cartage theft committee of the Association of Commerce and marine insurance underwriters, has been tripled to 18 men. The work of the six-man squad greatly reduced the bad theft situation in Chicago, but the ramifications of the hi-jacking business there were so great that the force was inadequate. The Association of Commerce committee and insurance men some time ago urged that the squad be increased in size.

**Insurance Society
Is Shown Honor**

(CONTINUED FROM PAGE 3)

W. Eaton, United States manager Liverpool & London & Globe; E. G. Richards, United States manager North British & Mercantile, and E. G. Snow, vice-president of the Home.

The first executive committee consisted of: E. U. Crosby, Howard Hampton, F. H. Douglas, J. W. Nichols, James Marshall, Wallace Reid and L. F. Burke. After serving as secretary for several years Mr. Barbour was chosen its president in 1904 and again in 1905. Edward R. Hardy, who was sympathetic with the idea from the start became secretary in 1902, and has since served in that capacity. The society now occupies spacious quarters at 100 William Street, and boasts an insurance library that will compare favorably with that of any of its kind in the world.

R. P. Barbour's Career

While Mr. Barbour had had some general business experience prior to associating with the Greenwich Fire in 1901, his real life work has been and is in connection with fire insurance. After leaving the Greenwich Fire, he was in the service of the North British & Mercantile, successively as a special agent, assistant general agent, resident secretary and manager of the western department at this city. His appointment as United States manager of the Northern Assurance occurred in June, 1925. Always a student of the business, he is recognized as possessing one of the keenest analytical minds in fire underwriting ranks. He is the author of "The Agent's Key to Fire Insurance," a work that has passed through several editions and is a publication highly regarded.

Changes to a General Mutual

The Finnish Mutual Fire of Ishpeming, Mich., which has been a farm mutual, has changed to a general mutual. It started business in 1903.

**Richards Cites the Trend
in Sprinklered Risk Field**

(CONTINUED FROM PAGE 3)

fire protection solely to reduce his rate and also of the insurance agent who is giving advice for just that purpose.

Special risk business should be conducted strictly on an engineering basis and salesmanship should not be permitted to run away with engineering.

Today, he said, there are stock, mutual and reciprocal companies that are toying with rates, fire protection and non-cooperative assured on some pretty hazardous risks.

Fire protection, he said, is not of great value if the assured does not really want it and does not cooperate to keep it in shape.

**Depression Score
of Stock, Mutuals**

(CONTINUED FROM PAGE 1)

In Kentucky, stock company premiums in 1930 were \$9,799,516, in 1933 they were \$7,240,066, decrease 26.11 percent. In 1934 they were \$8,197,322, increase 13.22 percent from 1933 and decrease 16.34 percent from 1930.

The mutual companies had premiums in 1930 of \$890,400, in 1933, \$842,687, decrease 5.35 percent, and in 1934 they were \$882,682, increase 04.74 percent from 1933, decrease 00.86 percent from 1930.

Indiana Setup Given

In Indiana stock company premiums in 1930 were \$19,330,906, in 1933 they were \$13,371,048, decrease 30.83 percent from 1930 and in 1934 they were \$14,718,910, increase 10.08 percent from 1933 and decrease 23.85 percent from 1930.

The mutuals in 1930 had premiums \$1,848,081, in 1933, \$1,644,273, decrease 11.02 percent and in 1934, \$1,994,745, increase 21.31 percent from 1933, and increase 07.93 percent from 1930.

The bulletins observe that with stock companies and mutuals both showing decreases, little of the business lost by stock companies went to the mutuals. Instead there has been a complete disappearance of premiums during the depression years.

That disappearance is to be blamed to rate reductions due to improved loss experience as well as risk improvements and better construction; to the decline in market values of fixed properties and in volume and value of stocks of merchandise and other chattels; to the purchase of one and three year policies instead of three and five year contracts, to the reduction of protection to inadequate proportions and to the fact that a good many assured have gone completely without protection, to the fact that new building has been almost practically non-existent and to price competition, because the market is favorable to a low priced article in times of financial stringency.

Division of Premiums

In Kentucky the bulletin shows that company members of the Western Underwriters Association in 1934 wrote 82.45 percent of the business, Western Insurance Bureau companies wrote 03.04 percent, non-affiliated companies wrote 04.15 percent, mutuals 09.65 percent and reciprocals 00.71 percent.

In Indiana, W. U. A. companies had 71.62 percent, W. I. B. companies 06.65 percent, non-affiliated stock companies 09.26 percent, mutuals 11.86 percent and reciprocals 00.58 percent.

In Tennessee, the W. U. A. companies had 81.33 percent, W. I. B. companies 04.86 percent, non-affiliated 06.01 percent, mutuals 06.28 and reciprocals 01.52.

In Michigan, the W. U. A. companies had 71.45 percent, W. I. B. 03.27, non-affiliated 08.65, mutuals 15.64 and reciprocals .99.

Stock companies in Michigan in 1930



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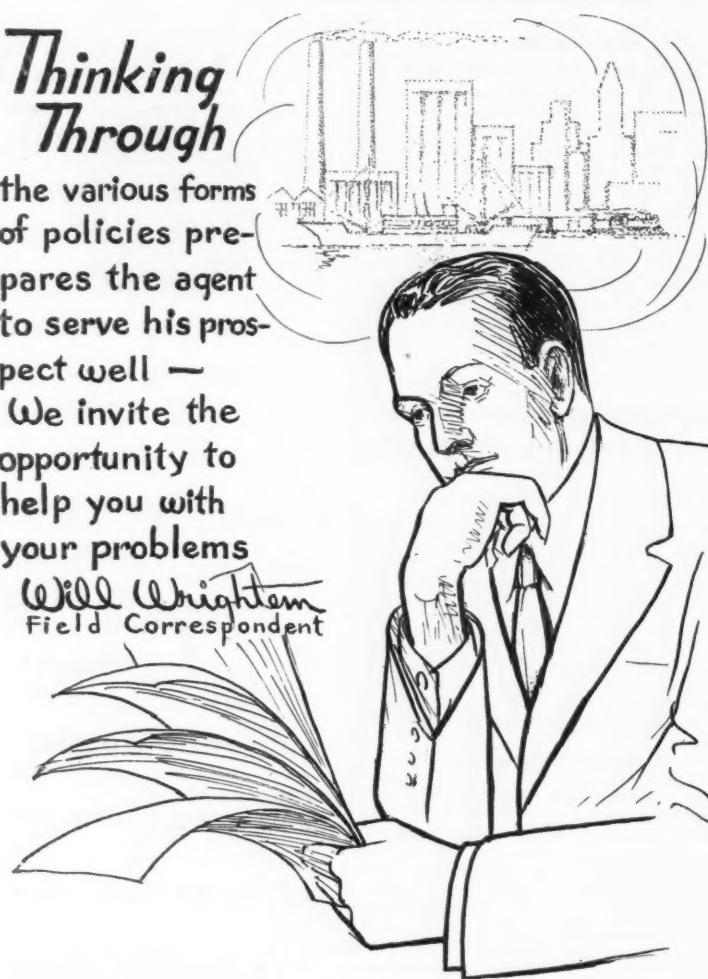
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received 85.68 percent of the business and in 1934 wrote 84.20 percent. However, the straight fire liability assumed was only 04.06 percent less than 1930.

In Tennessee, stock companies received 94.25 percent of the premiums in 1930 and 93.61 percent in 1934 with a decline of only 06.98 percent in liability.

In Indiana, stock companies received 91.27 percent of the premiums in 1930 and 88.06 percent in 1934, while the decline in liability assumed was only 06.55 percent.

In Kentucky, stock fire companies received 91.67 percent of the premiums in 1930 and 90.27 percent in 1934 with a decline in liability of only 03.85 percent.

Curley Insists on the 10% Rate Cut

(CONTINUED FROM PAGE 1)

take the necessary steps for the creation of a fire insurance rate-making bureau in your department.

"The establishment of such a bureau with the right to determine rates that are equitable and compel the acceptance of the same by insurance companies is apparently the only alternative, unless the insurance companies retreat from a position that is both untenable and unjustifiable."

A horizontal reduction of 10 percent in fire insurance rates in Massachusetts which was demanded by Governor Curley, is not justified by the experience, according to the reply of the insurance interests, which was drafted by W. H. Winkley of the Boston board and Ralph Sweetland, secretary New England Insurance Exchange.

A five year experience is the minimum that should be used for rate making, the reply states and such experience does not warrant the reduction that the governor requests. The reply points out that in 1935 and so far this year the fire premiums have been reduced about \$600,000 through reductions in specific rates. In 1935, 109,650 reduced rates were made effective in Massachusetts. The insurance reply argues in behalf of the orderly and customary review and revision of individual rates. The average rate in Massachusetts has been reduced from 84.03 cents in 1929 to 73.02 cents in 1934. This was due in a large measure to improved construction or improved protection or removal of hazardous features or exposures.

The governor wants rates cut for ordinary dwellings as well as for first-class construction.

Tax Issue Looms in Illinois Blanket Bond Controversy

(CONTINUED FROM PAGE 1)

106, with certain amendments. Then came the amendment introducing the tax complication.

The amended bill extending the insuring powers to casualty companies, now reads:

"Insuring or indemnifying banks, bankers, building and loan associations, brokers, dealers in securities, public officials, persons, firms and corporations against the loss of or damage to acceptance of drafts, bank notes, bills of exchange, books, bonds, bullion, coin, currency, deeds, documents, drafts, evidences of debt, moneys, mortgages, notes, records, securities and uncancelled postage and revenue stamps, from any cause whatsoever, provided, however, such insurance or indemnity shall not include loss or damage due to risks of transportation or navigation, except that such contracts may insure or indemnify against loss or damage to acceptances of drafts, bank notes, bills of exchange, books, bonds, bullion, coin, currency, deeds, documents, drafts, evidences of debt, money mortgages, notes, records, securities, uncancelled postage and revenue stamps, while being transported in armoured motor vehicles accompanied by one or more armed guards or while

Reasons for Non-Renewal of Business Analyzed



L. E. ENGLISH

L. E. English, well known general agent of Richmond, Va., makes public the results of a record, compiled during the past four years, showing the causes for non-renewal of business and the relative importance of each. This information was furnished each month to the English office by agents to whom Mr. English has been sending notices requesting that the code number be inserted opposite each entry.

The amount of business involved in this non-renewal exhibit is \$60,731. The territory is Virginia and North Carolina. About 50 percent of the agents responded by giving the reasons for non-renewal.

Below is the analysis:

Mutual competition 15 percent, financial control 9.2 percent, slow pay 8.2 percent, undesirable risk 4.1 percent, changed owner, out of business, moved or died 6.2 percent, reduced values 10.7 percent, competitor or brokerage 32.8 percent, self insurer or dropped 13.8 percent.

being transported by a messenger or employee."

South Dakota Inspections

Four town inspections are scheduled the second week in March by the South Dakota Fire Prevention Association. Garretson and Sherman will be inspected March 10 and Humboldt and Montrose will be inspected March 11. It was necessary to postpone the inspection of the two last towns on account of the severe weather.

A. R. Phillips Heads Club

A. R. Phillips, vice-president of the Great American, was elected president of the Drug & Chemical Club of New York—the insurance men's organization—at the annual meeting.

Bernon F. Mitchell Is Married

SAN FRANCISCO, Feb. 26.—The marriage of Bernon F. Mitchell to Miss Mary Francis Burridge of San Francisco is taking place this evening. Mr. Mitchell is general agent in northern California for the General American Life, and is the son of E. Forrest Mitchell, former insurance commissioner of California. Miss Burridge is the daughter of Mr. and Mrs. Otis J. Burridge of San Francisco and is prominent in art circles of the city.

Walter F. Elieth has been elected president of the Wausau, Wis., Insurance Underwriters Board. Other officers named at the annual meeting were Robert Hellings, vice-president, and Andrew Young, secretary-treasurer.

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February 27, 1936

CASUALTY AND SURETY SECTION

Page Thirty-three

Aetna Casualty Takes on Title

BUYS THREE COMPANIES IN HANDS OF NEW YORK INSURANCE DEPARTMENT

TO PUT UP \$3,000,000 CASH

Will Use Home Title Guaranty as the Basis for the New Enterprise

NEW YORK, Feb. 26.—As a result of extensive negotiations conducted by the department over a long period with various persons and groups, Superintendent Pink received offers made by the Aetna Casualty & Surety Co. to acquire the stock of Home Title Guaranty Co. and the title plants of the New York Title Insurance Company and the Lawyers Title Corporation. The superintendent has accepted the offers subject to approval by the supreme court in the respective jurisdictions.

Will Have Only Title Insurance

It is said to be the intention of the Aetna Casualty & Surety Co. in the event that the offers are approved, to transfer to the Home Title Guaranty or a successor corporation the title plants of the New York Title and the Lawyers Title, and to create an adequate surplus, capital and reserves by investing not less than \$3,000,000 in cash in the continuing company. It is proposed that the company will engage solely in a title insurance business and shall not engage in a mortgage loan or mortgage guaranty business or servicing business, to the end that the title insurance business to be conducted by it will not in any manner be placed at the hazard of the other types of business. Arrangements will be made by the superintendent and the Home Title Guaranty to continue without interruption the servicing and mortgage business which are not included within the proposed sale.

No Real Estate or Mortgage

The proposed sale protects the present title policyholders in the New York Title and Lawyers Title inasmuch as the Home Title Guaranty, as recapitalized by the Aetna Casualty & Surety, in addition to continuing its own policies, will assume all the outstanding policies of those two companies.

The small amount of real estate and mortgage business in the past few years has resulted in a situation where there has not been sufficient title insurance business to support the three title insurance companies owned by the superintendent of insurance.

If one company were to be sold to private interests, it would make it very difficult to continue the operation of the other two. This applies particularly to the New York Title and the Lawyers Title, which do a city-wide business, but

Indemnity of North America To Keep Merit Rating Plan

FIRST TO ADOPT THE METHOD

COMPANY REPORTS GOOD EXPERIENCE IN ALLOWING PREMIUM REDUCTIONS ON PREFERRED AUTOMOBILE RISKS

PHILADELPHIA, Feb. 26.—The Indemnity of North America is continuing the merit rating plan, which it first adopted in the writing of preferred automobile risks. This plan calls for a 10 percent reduction in premium for risks on the books who have not had an accident for two years and a 15 percent reduction for those with no accident in three years.

"The experience on the merit rated business," said Vice-president H. P. Stellwagen, "justifies the rate we give them. The credits are earned on the experience of the class."

Continue Two Plans

Mr. Stellwagen said that his company would continue to use both the merit rating plan and the so-called selected automobile drivers policy, where the person is insured no matter what car he may be driving. "We are satisfied with both plans and will continue them," Mr. Stellwagen declared, adding "We are entirely satisfied with the experience on the selected policy, which is a unique form."

He said that the Indemnity of North America had had a satisfactory experience in its automobile business for 1935 and that it was interested in holding the satisfactory loss ratio for 1936 as well as make a small gain in business. The company, he said, had no new underwriting plans at this time.

does not apply with as great force to the Home Title Guaranty because most of its operations are confined to the Brooklyn territory, where it was not in direct competition with the other two.

It is believed that the entry of the Aetna Casualty into the title insurance business in New York State, bringing thereto new interest and new capital and taking over the title insurance business of these companies, will prove beneficial to the public at large.

Aetna Life Second

The combined business of the three companies taken over is sufficient to place the Aetna Life second in the business, topped only by the Lawyers Guaranty & Trust of New York. The business, however, will not be developed outside Greater New York.

Important Automobile Rate Changes Are Now Rumored

NEW YORK, Feb. 26.—The report is circulating widely that some change in the automobile liability rate setup is imminent. One persistent report is that the distinction in rates between cars of different priced classifications is to be removed or possibly the number of classifications will be reduced from three to two. During the past few years the

Will Pay Certain Assault Claims Under O. L. & T. Form

ISSUE DEFINITION OF COVER

FREE ENDORSEMENT SPECIFIES INDEMNITY TO BE PAID UNLESS ASSAULT IS DIRECTED BY ASSURED

The National Bureau of Casualty & Surety Underwriters has authorized the use of an endorsement for attachment to O. L. & T. policies under which the insurer undertakes specifically to cover certain so-called assault claims.

"Bodily injuries to a guest," the endorsement reads, "alleged to have been caused by an assault shall be deemed the result of an accident within the meaning of this policy, provided that the assault was not committed at the specific instance or direction of the insured and provided that such assault was not committed by an individual insured or by any individual member of an insured co-partnership."

EYE EFFECT OF ENDORSEMENT

There has been some debate among underwriters as to the effect of this endorsement, that is, whether it amounts to a liberalization or a restriction. The general liability policy contains no reference to the matter of assault. It merely undertakes to indemnify the assured for liability imposed by law because of personal injury or death accidentally caused. As a result, the assault claims have been a source of dispute. The issue is whether the assault was accidental. Many of these claims have been paid in the past although the companies have made a show of resistance.

ELIMINATES LIABILITY QUESTION

Use of the endorsement eliminates all question as to liability of the insurer where the assured did not direct the assault. At the same time it specifically excludes liability where the assured did direct such assault. In the latter respect, therefore, the new endorsement might be said to be in the nature of a restriction, because in the past, even if the assured did direct the assault, the question of whether the claim was covered was a matter for argument, at least.

There is no charge for this endorsement. It is really a definition of the coverage which the company intends to grant under the policy. Apparently, the bureau came to the conclusion that where the assured directed the assault, it was not a matter of negligence, but one of wilfulness.

Most of the assault claims come from the activities of so-called "bouncers" in hotels and restaurants and from bill collectors.

tendency has been to increase the rates for the cheaper or W class cars in view of the fact that the speed of these smaller automobiles has been stepped up to a tremendous extent and they are capable of causing just about as much havoc as the bigger car. If these classifications are leveled, it will mean quite an increase in rates for the smaller and cheaper cars.

Plans Outlined for Conference

RECOMMENDATIONS ARE MADE FOR THE GUIDANCE OF THE JOINT COMMITTEE

MEMORANDUM DRAWN UP

MEETING OF CASUALTY AND SURETY EXECUTIVES HELD WITH THE GROUP OF PRODUCERS

In accordance with the recommendation of the first meeting of the joint producers—casualty executives' conference, the joint sub-committee met in the offices of President Reid of the Globe Indemnity and outlined plans of procedure. Members of the sub-committee present were Chairman W. O. Wilson of the executive committee of the National Association of Insurance Agents, L. A. Wallace and H. W. Schaefer representing the National Association of Insurance Brokers, Executive Vice-President E. M. Allen of the National Surety, and Mr. Reid.

MEMORANDUM IS DRAWN UP

At the conclusion of the meeting a memorandum was drawn up to present to the full committee following which it is expected that the next step will be the naming of a chairman.

The National Association of Casualty & Surety Agents was not represented, but Mr. Allen was delegated by President C. A. Abrahamson to act for that body.

FOLLOWING IS THE MEMORANDUM:

"After a general discussion it was concluded to recommend to the committee proper that the best interests of the casualty/surety business would be served by the creation of a standing committee of chief executives of the casualty/surety companies for the purpose of conferring with the producers at any time conditions or circumstances justified same in any manner affecting the best interests of the producers and the companies arising out of the casualty/surety business. It was recommended that the best results would be accomplished if the standing committee would be represented by the chief executives of both bureau and non-bureau companies.

REPRESENTATION OF PRODUCERS

"It was suggested that the producers be represented by:

"Two members representing each of the following groups: National Association of Insurance Agents, National Association of Casualty & Surety Agents, and National Association of Insurance Brokers, and that the companies be represented by: A standing committee of seven, the membership to be distributed as to bureau and non-bureau companies, including surety companies.

"A full discussion resulted in the conclusion that for the present no specific recommendations be made as to the

(CONTINUED ON PAGE 41)

Detroit Plate Glass Rates Are Increased by Bureau

DETROIT, Feb. 26.—The efforts of Detroit plate glass underwriters to have rates adjusted upward in the city to offset unfavorable experience, particularly in certain localities, have been successful. The National Bureau of Casualty & Surety Underwriters promulgated a new rate structure based on findings of a committee appointed to investigate the situation under Chairman W. B. Schmidt, general agent Massachusetts Bonding.

The rates have been increased a flat 10 percent on all plate glass lines in Detroit, and in addition five zones in which the experience has been particularly unfavorable have been defined in which an extra 25 percent will be charged in addition to the flat 10 percent increase. The first zone includes all of Hamtramck; the second, Michigan avenue from Washington boulevard to Livernois avenue; the third, a section of the east side bounded by Woodward avenue, Grand Blvd., Mt. Elliott and the Detroit river, excluding sections of Gratiot and East Jefferson. The fourth is 12th street from the boulevard north, and the fifth is the downtown area bounded by Cass, Adams, Randolph and the river.

Showcases and decorative plate glass of various sorts has been increased from 25 percent to 60 percent, depending on experience.

N. Y. Realtors Start Drive to Reduce Claim Abuses

NEW YORK, Feb. 26.—Exercised over the growing number of suspicious claims filed for reputed accidents in buildings, the Real Estate Board of this city has started a drive to protect property owners from dishonest claimants and from ambulance chasing lawyers.

As chairman of the insurance committee, Henry Voorhis of Dwight, Voorhis & Perry, submitted a report on the liability situation. It referred to the fact that insurance carriers had become alarmed and were compelled to increase rates. It recommended that assured promptly notify their insurance carriers of all accident claims. It requested that the supreme courts in the boroughs of Bronx, Brooklyn, Queens, and Richmond fall in line with those of Manhattan and require the attorney to file a statement of his retainer in each case.

Motor Carriers in Wisconsin Must File Indemnity Bond

MADISON, WIS., Feb. 26.—A general order to reduce the cost of administering the liability insurance provisions of the 1933 motor transportation act has been issued by the Wisconsin public service commission to all common and contract carriers as to their duties in reporting to the commission the insurance carried on their vehicles. The order points out that operation is prohibited of any motor vehicle by a common or contract motor carrier unless there is on file with the commission an indemnity bond or insurance policy providing for the payment of damages for negligence.

Because policing of this provision has become increasingly burdensome, the commission has ordered that every carrier shall file on termination of insurance notice of renewal or that the vehicle is not being operated, specifying the period if temporarily out of service. Permits covering motor vehicles for which the required insurance is not on file will be immediately suspended until filed. Operations during such suspension shall be deemed cause for revocation of all certificates or licenses and all permits of any carrier guilty thereof.

New Permission to Drive Clause Not a Restriction

BUREAU INTERPRETS WORDING

Standard Auto Policy Provision Means Any Agent of Named Assured May Give Permission

The omnibus provision in the new standard automobile liability contract to the effect that permission to drive may be given only by the named assured means that such permission may be given directly by the named assured or indirectly through any agent designated for this purpose by the named assured.

This explanation is officially made by the National Bureau of Casualty & Surety Underwriters in view of the criticism that has been heard that the new provision is more restrictive than the provision contained in most policies previously. In the past most of the clauses provided that permission to drive might be given by the named assured or any adult member of the household.

Clarification and Improvement

The National Bureau contends that the new wording is, in fact, a clarification and improvement. The former wording, according to the bureau, was frequently misconstrued as a restriction with respect to the person through whom permission could be granted for the operation of the car. The new clause does not lend itself to interpretation that if the named assured does not grant permission directly then he may grant it only through certain designated individuals.

The bureau went on to point out some of the other improvements in the policy. For instance, the contract specifically indicates that all supplementary obligations assumed by the company, such as payment of premium on release of attachment bonds, appeal bonds, payment of interest on an outstanding judgment, are assumed by the company over and above the applicable limit of liability.

The automatic insurance for newly acquired automobiles is an improvement.

The protection is further improved by the statement in the assistance and cooperation clause that the company will reimburse the assured for any expenses other than loss of earnings incurred at the company's request.

The assignment contains an improvement which extends the protection of the policy to the persons in "proper temporary custody of the automobile" following the death of the assured. In the past, with the death of the named assured, any permission granted to others for operation of the automobile ceases and there was no protection until the appointment of a legal representative.

Georgia Agents Get \$5 Fee on Compensation Policies

NEW YORK, Feb. 26.—Following an examination here by representatives of the Georgia department of the compensation experience in that state as prepared by the National Council on Compensation Insurance, the department was due to a change in the production in rates for the state, effective March 1.

The difference between the Council filings and that granted by the department was due to a change in the percentage allowance for acquisition cost from 17.5 to 15 percent. As an offset the department ordered the imposition of a flat \$5 premium fee to be collected on each policy and to be paid the agent placing the risk.

Heads Insurance Units of Sears, Roebuck & Co.



CARL L. ODELL

Carl L. Odell is now the president of the three Sears, Roebuck & Co., insurance institutions. He takes the place of Col. G. E. Humphrey, who had been a vice-president of Sears, Roebuck with particular interest in financial affairs, before the three insurance companies were launched.

Mr. Odell is credited with having induced the big mail order house to start an insurance department. He had been a neighbor and friend of R. E. Wood, president of Sears, Roebuck, and convinced him that the mail order house should have an insurance department. Mr. Odell had been an insurance producer, connected with the Chicago local agency of Moore, Case, Lyman & Hubbard. He is what might be termed an idea man. Coupled with his keen imagination, he has energy and enthusiasm to seek to put his ideas into execution. He has been the vital force in the Sears, Roebuck insurance enterprises, which embrace the Allstate, Allstate Fire and Hercules Life.

Casualty and Surety Men Hold Meeting at Milwaukee

MILWAUKEE, WIS., Feb. 26.—Three speakers discussed casualty underwriting at the meeting of the Milwaukee Board of Casualty & Surety Underwriters. The new motor carrier act was the subject of an address by Walter Belson, manager Wisconsin Highway Carriers Conference and for many years executive secretary Wisconsin Insurance Federation. He pointed out that under the new act provisions have been made to eliminate many bad features which made trucks especially hazardous insurance risks which the companies did not care to accept. With the Interstate Commerce Commission now in charge of inter-state trucking and bus lines which must operate on established rates filed with the I. C. C., companies have expressed a willingness to again furnish coverage.

Liability for places of public congress as provided under Wisconsin laws was explained by O. B. Sullivan of the Aetna Casualty claim department, who urged the agents to sell full coverage and protect their clients from a "claim minded public."

John D. Rogers, manager of the Wisconsin service office of the Continental Casualty, spoke on health and accident insurance and its place in the local agency. He explained the various types of policies and coverage available, calling attention to the newer forms now being offered.

Canadian Aviation Risks Are Improved by Regulations

PICTURE LOOKS BETTER NOW

Steps in Development of Trans-Canada Airways Serve to Make Hazard Less

Aviation insurance in Canada has been greatly stimulated by the action of the government in adopting the aeronautics act and creating of the civil aviation branch by the department of national defense. The Dominion government approved development of 42 airfields to complete the Trans-Canada Airway. Good progress has been made in this development and the airway will be inaugurated this year. A large number of planes is to be constructed this year under government supervision to operate on the Trans-Canada Airway.

Other steps taken to insure air safety indicate Canada will be a better aviation insurance risk in future.

Figures on Operations

During 1934 Canadian civil aircraft flew 75,871 hours, covering 6,497,637 miles, and carried 105,306 passengers; 14,441,179 pounds of freight and 625,000 pounds of mail. Dec. 31, 1934, the number of aircraft operators was 832, and the number of licensed aircraft was 368. Sept. 30, 1935, aircraft operators numbered 896, and licensed aircraft 485. Twelve accidents involving death or injury occurred during 1934, compared with 15 as at Sept. 30, 1935. During 1934, 99 accidents involving damage to aircraft only were reported.

Regulations Are Beneficial

The most important information required for any flying risk is that pertaining to the pilot and his experience. Under the Dominion government regulations the underwriter may now be certain the airplane has been properly constructed; that the pilot has been adequately trained, the mechanic skilled in his trade, and in most instances he knows exactly the route over which the airplane is to be flown. This permits the underwriter to have a sound foundation on which to consider the risk.

The civil aviation branch has announced a new transport license for Canadian pilots which requires at least 250 hours as first pilot in complete charge of plane; night flying, air pilotage and instrument flying course. This will give pilots with necessary qualifications to fly on the new Trans-Canada Airway. A pilot holding one of the new transport licenses will automatically take the best rating and no further information regarding his flying experience will be necessary.

Accident & Casualty Joins Acquisition Cost Groups

NEW YORK, Feb. 26.—The Accident & Casualty of Switzerland, of which Neal Bassett of this city is United States manager, has joined both the casualty and the fidelity and surety acquisition cost conferences.

Chicago Casualty Slate

The annual meeting of the Chicago Casualty Underwriters Association will be held March 11. The nominating committee has made recommendations for officers for the following year as follows: President, E. J. Halleman, Globe Indemnity; vice-president, W. S. Haines, Safety & Claims Service; secretary, R. H. Webb, Conkling, Price & Webb; treasurer, C. E. Sildorf, New Amsterdam Casualty; executive committee, H. E. Berger, Zurich and E. F. Decker, Youngberg-Carlson Company.

National Board Pamphlet on Hotel Protection Out

NEW YORK, Feb. 26.—The National Board is distributing a comprehensive booklet titled "Fire Prevention and Protection as Applied to Hotels," to some 7,000 hotels and 2,200 fire chiefs throughout the United States and Canada. In a foreword by General Manager W. E. Mallieu and Chief Engineer G. W. Booth, the work is offered as a supplement to the practical knowledge of hotel building problems of those in the business.

After reciting common hazards in connection with hotel construction and maintenance, the booklet lists as requirements for hotel fire safety for new buildings. A substantial type of construction so designed as to prevent rapid spread of fire. For larger and higher buildings fireproof construction is required, and complete automatic sprinkler protection for existing buildings of non-fireproof construction.

Adequate Exists Important

Adequate exists are suggested, it being recommended two safe paths of escape always conveniently accessible from every part of the building should be maintained. Vertical openings should be protected, such as all stairways, shafts or other floor openings through which fire may spread from floor to floor protected by fire resistive enclosures, with fire doors. Fire walls and fire partitions should subdivide large floor areas. Fire alarm facilities for the early discovery and reporting of fires, arousing guests and summoning aid are important.

Adequate public or private fire fighting facilities should include fire extinguishers and hand hose equipment properly distributed throughout the building. Thorough instruction and frequent drills of employees in proper procedure in case of fire must not be overlooked.

Stock Company Cooperation

The National Board presents the work to the hotel industry in the name of stock company fire insurance, in a spirit of constructive cooperation, Mr. Mallieu states, to the end that the hotel industry may, to an even greater degree, effectively meet its responsibility to the public.

May Have Referendum Vote

BOSTON, Feb. 26.—The joint judiciary committee of the Massachusetts legislature reported favorably on a bill which would permit the voters to register their approval or disapproval of the compulsory automobile liability insurance act. The result would have no effect on the law but constitute merely an advisory opinion for the guidance of the next incoming legislature.

Joins Creed Detroit Agency

E. K. Fisk, a Detroit broker, who was formerly associate manager of the United States Fidelity & Guaranty in Detroit, has become casualty manager for A. McM. Creed of Detroit. Creed & Co. specialize largely on marine insurance.

T. J. Tyne, Jr., Is Dead

NASHVILLE, Feb. 26.—T. J. Tyne, Jr., associate counsel of the National Life & Accident, died of pneumonia during the time a managerial conference was being held here. His father is general counsel and was one of the founders of the company.

Agent Enters Bankruptcy

G. Ed. Pember, Poughkeepsie, N. Y., agent, has filed a voluntary petition in bankruptcy in U. S. district court.

20th Anniversary



JAMES E. CURTIS

James E. Curtis of Indianapolis who is Indiana state agent of the Ohio Casualty, is receiving congratulations from his friends on his twentieth anniversary in the insurance business. When Curtis left law school in January, 1916, he entered insurance as a "cub" investigator and then went through the various departments of the claim end of the business. In 1919 he transferred to the selling side of the business. He attended one of the largest casualty training schools.

Mr. Curtis, who is a vice-president of the Insurance Federation of Indiana and a former chairman of an automobile collision rate committee of Indiana, also is chairman of the board of trustees of the Society of American Opinion.

Safety Education Approved for Schools of Michigan

LANSING, MICH., Feb. 26.—The Michigan department of public instruction, as a part of the state safety campaign, is establishing safety education in schools throughout the state, under direction of Dr. E. B. Elliott, superintendent of public instruction. The department is preparing a practical outline of safety courses adaptable to various grades. There will be no general distribution until prior to opening school next fall when it is anticipated the majority of schools will establish at least a few of the suggested courses.

The department's brochure is not to be confined to highway safety, but will include provision for instruction in safety methods and guarding against accidents in the home, camping, sports and outdoor life, business and industrial establishments. A comprehensive course in fire prevention will be outlined.

It is felt the formative school years constitute the best possible period for impressing safety lessons in such a way they will become a part of daily life. The department is supervising three school "laboratories," in which state police officers are instructing classes, credit being given for this work and "graduates" formally approved for licensing as drivers. The test classes are being held in Grand Rapids, Flint, and Battle Creek. The department was asked to assist in organizing similar classes at Coldwater where more than 500 applied.

H. R. Rounds, Automobile Club of Michigan safety director; Gordon Graham, C. D. Reynolds, Detroit; Harry Burnham, Flint; C. D. Dawson, Grand Rapids, and C. J. Shufelt, Morrice, are assisting in preparing the course.

Premium Slump Serious

Bureau Company Officials Find Automobile Business Falling Off and Public Liability Loss Ratio High

NEW YORK, Feb. 26.—Casualty company officials are considerably worried over the automobile insurance situation and also the loss ratio on public liability. In fact the bureau companies are confronted with the keenest kind of competition which has resulted in many of them seeing a decline in premium volume which under normal conditions they could easily retain. Some officials have reached the point where they are advocating separation in local agencies, meaning thereby the edict that a local agent must either represent only bureau companies and cannot have non-bureau organizations in his agency or the bureau companies will withdraw. The fire company organizations have been successful in separation, they paying reduced commissions to agents that represent both classes of companies. The differential to those representing only organization companies is sufficient to attract attention. Whether the casualty officials have some proposal in mind to offer agents that would be in the nature of a special reward for representing only a bureau company is not known.

Casualty Situation Different

The situation however with the casualty companies is different from that of the fire. Almost every agency of note now represents a non-bureau casualty company largely because of preferential rated automobile risks. An agent contends that if he does not have such a company in his office he will lose the business because many very excellent assured can get lower rates in first-class companies because of their character and claim experience. Some non-bureau companies intelligently underwrite their risks, selecting those that evidently they feel are in a preferential class and then offer them reduced rates. They secure a report on these people not only to ascertain the credit record of the assured but also to find out who will drive the car in addition to him and something about their driving record. Bureau companies find that a good portion of their automobile premium is going to these non-bureau companies.

Position of the Agent

When a bureau company attempts to force the issue the agent is very frank in his declaration and even if he gives up the non-bureau company he will lose the business that he places in it and therefore his income is curtailed for no good reason. Bureau companies therefore have hesitated to force separation unless they find that the agent is really throwing his business to non-bureau companies because of excess commissions. London Lloyds has injected itself into the automobile field especially with groups and fleets offering reduced rates. The automobile specialty companies and others that have their own rating formulae are able to secure a very good volume of business and where the underwriting is done intelligently they are making fair profit on their writings.

Some See a Rate War

Some officials who have been interviewed look forward to an automobile insurance rate war on account of this competition between the bureau and non-bureau companies unless the states take a hand and try to stabilize the business. Superintendent Pink of New York in his recent address at Pittsburgh advocated a standard automobile insurance rate allowing deviations only where a company could prove by its experience that it could afford to write at lower rates and then the insurance department would decide how far it should deviate. Superintendent Pink's plan would tend to stabilize the business and would pre-

vent more disturbed conditions which seem to be forthcoming.

The bureau company officials yet have found no special plan to meet competition of this nature. They declare that the securing of a report on every prospect is costly in view of the comparatively small premium. Furthermore even if they grant preferential rates they have no guarantee that such policyholders will not have a serious loss at any time. They declare that the preferential rate system is abhorrent to the general theory of insurance which operates on the law of average. That is, many people and by far the largest majority do not have claims at all. However, they contribute to the general fund which pays the losses of those that are unfortunate.

Keeps Up Experience Plan

The Indemnity Insurance Company of North America has kept up its experience rating although its plan was thwarted when other companies granted a 10 percent reduction to all comers regardless of their claim record. Some underwriters feel that experience rating might be worked out so that those having a good claim record over a certain number of years could be rewarded and those that have a bad record could be penalized. The very severe competition in the automobile field is such that it is difficult to get a body of companies working together.

Field men who are out on the firing line are generally agreed that separation would be a very unwise weapon to use because agents as a rule would retain their non-bureau companies which could in some way or other take care of their offerings. Whatever may be the future the air is very foggy.

Gordon Hersey Makes Change

SAN FRANCISCO, Feb. 26.—Gordon Hersey, for the past 11 years with the Pacific Coast underwriting department of the Zurich, has been appointed assistant superintendent of the London & Lancashire Indemnity.

Rate Bills Are Defeated

BOSTON, Feb. 26.—The Massachusetts legislature decisively rejected various bills before it proposing uniform automobile liability rates throughout the state. These measures were sponsored in the main by representatives from large centers where rates were higher because of road congestion than elsewhere in the state.

New York Federation Campaign

New York, Feb. 26.—The response to the campaign of the New York Insurance Federation for additional members has been so favorable as to warrant the prediction of its sponsors that the roll will shortly be increased by at least 20,000 new names; largely employees of fire and casualty companies, local agents and brokers. The experience of the past year made evident to insurance workers the desirability of presenting a united front whenever insurance measures are offered in the state legislature, and contrarywise, the benefits accruing through fostering helpful bills. Legislators for the most part have little knowledge of insurance matters and measures are sometimes offered by them, the enactment of which would prejudice not only underwriters but assured as well. When the effect of the proposed bills is made clear their sponsors often reverse their attitude and the measures are withdrawn.

Withdraws from California

SAN FRANCISCO, Feb. 26.—The Traders & General of Dallas is withdrawing from California.

NEWS OF THE COMPANIES

United States Head Office of Zurich Is to Be Moved

Announcement is made that the United States head office of the Zurich in Chicago is to be moved from the Insurance Exchange building to the Field building in LaSalle street. The move will be made about May 1. The company has taken a 10 year lease on the entire fourth floor of the Field building, amounting to about 27,000 feet. The new quarters are to be completely air conditioned and much study has been given to making the layout as efficient as possible. There will be a separate entrance for the claim department.

The Zurich has had its main office in the Insurance Exchange building ever since it entered the United States in 1913.

Mutual Changes Title

The operating name of the National Drilling Contractors Mutual Casualty of Tulsa has been changed to the National Mutual Casualty. The Oklahoma insur-

ance board completed an examination of the mutual, finding it in satisfactory condition, Secretary S. W. Philpott of the board reported. This is the first examination completed by the Oklahoma board.

Craftsman to Go to Boston

The Craftsman Insurance Company of Springfield, Mass., announces it is about to move its home office to Boston. A branch office will be maintained in Springfield in charge of M. G. Rosever, general agent for western Massachusetts. C. M. Goodnow was elected president; C. N. McClure, vice-president and treasurer, and W. L. Newton, secretary.

Report on Protective Mutual

The Illinois department has made a report of the examination of the Protective Mutual Life, an assessment company, writing life, health and accident at 543 East 47th street, Chicago. The examination is as of Oct. 1. The assets are \$8,526 and the surplus in the

life department is \$817. There is a deficit in the casualty department surplus of \$37, making the actual net surplus \$780. The management is concentrating its efforts on production of life insurance. It has \$706,639 life insurance in force. C. W. Hadnott is president, V. L. Burnett, vice-president and agency manager, and W. W. Hadnott, secretary and treasurer. The company is owned and officered by Negroes.

New Company's Statement

The Public Service Life, Health & Accident, a Seattle mutual organized under a new statute of the Washington code, has reported its financial condition at the close of 1935. Admitted assets are \$122,159, of which \$108,045 consists of premium notes, \$35,207, cash; \$17,408, accident and health premiums in course of collection; \$582, city and county warrants and \$4,399, due from agents. Liabilities total \$81,734. Policyholders surplus is \$40,424. The company writes life, accident and health and common and public carrier business as well as private passenger automobiles.

Aetna Life—Assets, \$5,034,478,517; inc. in assets, \$37,906,434; unearned prem., \$7,243,243; loss res., \$2,545,342; lab. res., \$6,398,921; comp. res., \$8,074,785; non-can. A. & H. res., \$618,341; *capital, \$15,000,000; *surplus, \$13,581,745; inc. in surplus,

\$2,111,268. Experience on principal lines: *Capital, assets and surplus include life branch.

	Net	Paid
	Prem.	Losses
Accident	\$3,689,732	\$1,514,908
Health	3,232,555	2,116,247
Non-canc. A. & H.	96,396	278,617
Auto liability	4,435,171	2,736,082
Other liability	3,428,684	1,479,388
Workmen's comp.	5,283,459	3,152,709
Total	\$20,165,997	\$11,277,952

American Fidelity—Assets, \$453,124; inc. in assets, \$28,690; unearned prem., \$115,856; loss res., \$12,056; lab. res., \$42,576; comp. res., \$1,475; capital, \$200,000; surplus, \$67,361; dec. in surplus, \$4,376. Experience on principal lines:

	Net	Paid
	Prem.	Losses
Auto liability	\$ 125,684	\$ 53,682
Other liability	2,875	28
Workmen's comp.	5,633	640
Fidelity	39,245	3,354
Surety	11,106	548
Burglary and theft	3,903	5,956
Auto prop. damage	57,649	17,965
Auto collision	5,629	3,874
Total	\$ 252,661	\$ 86,669

Federal Life & Casualty—Assets, \$838,592; inc. in assets, \$53,719; unearned prem., \$101,479; loss res., \$76,805; capital, \$450,000; surplus, \$139,065; inc. in surplus, \$13,604. Experience on principal lines:

	Net	Paid
	Prem.	Losses
Accident & health..	\$ 737,218	\$ 248,685

General Accident—Assets, \$28,569,133; inc. in assets, \$2,078,411; unearned prem., \$7,712,565; loss res., \$710,468; lab. res., \$5,721,096; comp. res., \$2,558,114; capital, \$550,000, statutory deposit; surplus, \$7,913,279; inc. in surplus, \$1,414,862. Experience on principal lines:

	Net	Paid
	Prem.	Losses
Accident	\$ 530,186	\$ 246,889
Health	383,868	134,348
Auto liability	8,407,964	4,349,661
Other liability	1,491,444	686,636
Workmen's comp.	2,972,972	1,586,347
Plate glass	205,057	79,619
Burglary and theft	572,621	231,148
Steam boiler	53,237	4,599
Engine and machine	8,333	3,162
Auto prop. damage	2,176,616	753,836
Auto collision	192,309	95,543
Other P. D. and coll.	49,189	10,671
Total	\$17,043,796	\$8,182,459

Harleysville Mut. Cas.—Assets, \$1,759,618; inc. in assets, \$362,770; unearned prem., \$618,730; loss res., \$53,229; lab. res., \$507,908; surplus, \$475,752; inc. in surplus, \$119,597. Experience on principal lines:

	Net	Paid
	Prem.	Losses
Auto liability	\$ 809,727	\$ 427,485
Theft (Auto)	31,715	5,182
Auto prop. damage	389,380	141,738
Total	\$1,230,822	\$ 574,405

Hawkeye Casualty—Assets, \$714,295; inc. in assets, \$33,264; unearned prem., \$211,307; loss res., \$17,934; lab. res., \$73,444; capital, \$200,000; surplus, \$150,000. Experience on principal lines:

	Net	Paid
	Prem.	Losses
Auto liability	\$ 200,383	\$ 113,740
Auto prop. damage	113,861	37,288
Auto collision	40,406	15,411
Fire, theft, etc.	52,253	16,434
Total	\$ 407,139	\$ 183,030

Limited Mut. Compensation—Assets, \$404,272; inc. in assets, \$183,970; unearned prem., \$104,053; *comp. res., \$253,691; surplus, \$20,526; inc. in surplus, \$136,664. Experience on principal lines:

	Net	Paid
	Prem.	Losses
Workmen's comp.	\$ 486,095	\$ 158,042

*Exceeds actual outstanding losses by \$82,906.

†Valuation of company's building reduced \$36,000.

Medical Protective—Assets, \$2,891,744; inc. in assets, \$10,422; unearned prem., \$533,563; lab. res., \$1,229,666; capital, \$300,000; surplus, \$710,357; inc. in surplus, \$6,228. Experience on principal lines:

	Net	Paid
	Prem.	Losses
Other liability	\$1,039,895	\$ 561,114

Standard Accident—Assets, \$18,296,375; inc. in assets, \$1,317,875; unearned prem.,

CONTINUED ON PAGE 43

AMERICAN
SURETY
COMPANY

1884

—Organized—

Home Offices: 100 Broadway, New York

Branch Offices in Principal Cities

Both Companies write

Fidelity and Surety Bonds and Casualty Insurance

NEW YORK
CASUALTY
COMPANY

1890

CONTINUED ON PAGE 43



"My Insurance Sales are UP"

A friend wrote recently, "These days, I find insurance selling easier when my prospects are already sold on the company. That's why I stick to companies that advertise. That's why my sales are UP." • It's an apt observation and we repeat it because it is worthy of thought. • National advertising of Standard of Detroit—consistent and powerful—appearing in important magazines, has acquainted business men throughout America with Standard's 52 year old history, with Standard's nation-wide service, with Standard's established reputation for prompt payment of

claims (we have paid over \$145,000,000). • And Standard's national advertising has stressed *your* importance—has made business men ready to consult with *you* as an expert on insurance problems. • Think about it again. It's important . . . "I find insurance selling easier when my prospects are already sold on the company." • Then—find out what it can mean to you to represent Standard of Detroit—what real advertising assistance can do to make your efforts more productive. We always welcome inquiries from the better type of insurance agents.

FOR 52 YEARS
a GOOD COMPANY for
GOOD AGENTS

**STANDARD ACCIDENT INSURANCE COMPANY
OF DETROIT**

All Forms of Casualty Insurance and Fidelity & Surety Bonds

Inquiries are Invited From Progressive Agents Everywhere

CHANGES IN CASUALTY FIELD

Braniion Pittsburgh Manager

Appointed by Zurich to Succeed Foddy
Who Is Transferred to Chicago—
McMurry in Field Post

Robert V. Braniion has been appointed manager of the Pittsburgh branch of the Zurich. He takes the place of H. K. Foddy, who has been transferred to the United States head office at Chicago where he will work in the group department.

Mr. Braniion has been in Philadelphia as assistant manager of the Zurich branch until a few months ago when he was transferred to Pittsburgh as assistant manager. Before joining the Zurich he was in the Philadelphia local office of the Alliance Casualty.

Mr. Foddy has been manager of the Pittsburgh office for several years.

P. V. McMurry has resigned as special agent with headquarters in Chicago for the Royal Indemnity to join the Zurich as Indiana and Ohio special agent. He will have his headquarters in Chicago. Mr. McMurry had been with the Royal since 1930. He started with the Travelers in Chicago in 1927, then had service in the Milwaukee office and afterwards was transferred back to Chicago.

Retires from General Accident

The directors of the General Accident have retired W. A. Barrington, manager, from the company on pension after 28 years service.

Form Cox-Hunter-Hall Agency

ABILENE, TEXAS, Feb. 26.—Organization of the Cox-Hunter-Voight agency here to handle life, health and accident insurance is announced. W. W. Cox and Elbert Hall, members of the Cox-Hunter-Hall agency, and F. E. Voight, experienced insurance man moved here recently, are the firm members.

Joins National Surety in the Omaha Territory



HUGHES MCCOY

Hughes McCoy has been appointed special agent of the new National Surety in Omaha territory, associated with Branch Manager Fred Liles. He has been manager of the insurance department of the United States National Bank of Omaha for a number of years. Mr. McCoy is well known in the Omaha territory and has many friends among insurance men.

Handley Is Hartford A. & I. Automobile Superintendent

F. P. Handley has been appointed superintendent of the automobile department of the Hartford Accident. R. V. Ahern, who formerly held that title, was recently elected an assistant secretary.

Mr. Handley joined the Hartford Accident in the automobile department in 1917. Following the war he returned to serve in various capacities in that department.

Appointed by State Automobile

B. H. Davison, for the past six years assistant secretary and superintendent of agents Allied Mutual Automobile of Des Moines, has been appointed assistant secretary of the State Automobile of Des Moines, with offices in the Insurance Exchange building. Murray Jensen of Des Moines was also named office manager. The latter formerly was office manager for Home Owners Loan Corporation, Des Moines.

Glens Falls Indemnity New Men

The Glens Falls Indemnity announces the appointment of two new production men. E. M. De Witt will operate as a special agent in Ohio with headquarters in 2510 A. I. U. building, Columbus. He was formerly with the National Surety and has been in this same field for 16 years.

T. H. Yeaglin will travel western Pennsylvania, a portion of West Virginia and a few counties in Ohio as special representative. His work will be to supplement the service rendered by the field men already in these territories.

FIDELITY AND SURETY NEWS

Depository Bonds Still Used

Calls for Indemnity Mostly Coming From
Financial Institutions Wishing to
Continue Previous Coverage

NEW YORK, Feb. 26.—Contrary to the prevailing belief in the field many surety companies are still writing depository bonds, calls for the indemnity in the main coming from institutions previously bonded and desiring to continue the protection. Again, the laws of some of the states require depository bonds from banks handling public funds and although some are not making sufficient interest upon such accounts to cover the one percent premium cost of the indemnity, a certain prestige attaches to an institution selected as a state, county or municipal depository and the accounts are largely carried for that purpose.

Broadly speaking, the amount of depository bond business now written by the average surety company is only a third of that prior to the formation of the Federal Deposit Insurance Fund. Under the rigid requirements of the government the number of banks throughout the country has been reduced from some 30,000 to less than 16,000. The culling process is still going on, approximately 50 financial institutions having closed within the past three months.

Bonding Public Employees

NEW YORK, Feb. 26.—A notable trend in recent proposed legislation is extension of the demand for bonding important public employees. Heretofore the requirement has been restricted to officials handling public funds. Bills

tories. He has nine years of experience with the U. S. F. & G. His address will be 1606 Grant building, Pittsburgh.

Grayson With Standard Surety

L. B. Grayson has been appointed special agent in southern California of the Standard Surety & Casualty. He was formerly casualty manager for Ralph, Landis & Ellis at Los Angeles. He is secretary-treasurer of the Casualty Association of Los Angeles, serving his second term in this office.

Douglas Goes with Mutual

C. O. Douglas, for three years in charge of the casualty department of Thomas McGee & Sons, Kansas City, has gone with the Employers Mutual of Wausau, in the Kansas City branch office.

Lovejoy with Shelby Mutual

T. R. Lovejoy has been appointed special agent for Vermont and New Hampshire for the Shelby Mutual Plate Glass with headquarters in Concord.

Casualty Changes Notes

George H. Cockburn, Des Moines, has been appointed assistant agency supervisor of the Iowa Mutual Liability of Cedar Rapids. He has been identified with the company as field representative since 1923.

G. Earl Williams, who has been connected with the claims department at Los Angeles for the Aetna Casualty & Surety for several years, has been transferred to the agency department as special agent.

Travelers Makes Changes

R. N. Lewis, chief claim adjuster for the Travelers' Louisville office, has been transferred to Charlotte, N. C., being succeeded at Louisville by Earl Whitfield, formerly connected with the Memphis, Tenn., office. Mr. Lewis went to Louisville about five years ago from Milwaukee.

now offered in a number of the states would require bonds of all persons handling contracts or responsible for the care of machinery, equipment and the expense of their operation. The move grows out of unbusiness like methods revealed during the period of extreme depression which forced a showdown in many public offices.

Enforcement Is Delayed

John J. Ledwith, special counsel appointed by Governor Cochran of Nebraska to defend the state bonding commission law against attacks on its validity, made by surety companies, has been ill for weeks, and by consent court consideration of the injunction case has been indefinitely postponed. Meanwhile no attempt is being made by the commission to require public officers to cancel corporate surety bonds.

May Cut Milwaukee Bonds

MILWAUKEE, WIS., Feb. 26.—A recommendation that the \$5,000 personal bonds for 105 members of the county sheriff's department here be reduced to \$2,000, with a rate of \$10, is being considered by the board of supervisors. The county corporation counsel recommended the change when advised by the bonding companies that they would not furnish a \$50,000 blanket bond to cover the entire force.

Loss Prevention Work

The Excise Bond Underwriters of New York is conducting an educational campaign among licensees in an attempt to reduce losses through forfeitures and to preserve the business of beer and liquor dealers to restaurants that are

bonded by the Excise Bond Underwriters.

Two pamphlets have been mailed showing how serious property loss may be suffered if the licensee violates the rules and regulations. The point is made that the licensee not only loses his license if convicted of violation of the liquor regulations but also owes the surety company for the amount of the bond because of the indemnity agreement.

PERSONALS

Mrs. Mary K. Gordon, claim examiner North American Accident, Chicago, has been confined to her home for several days due to a severe cold.

W. B. Joyner, head of the purchasing department of the London & Lancashire Indemnity in Hartford, is receiving public attention there because of his skill at an unusual hobby. He repairs and makes violins. He has a fully equipped workshop at his home. He not only repairs to the satisfaction of the most critical but he is also an authority on violins. His opinion is often sought as to the authenticity of various makes.

B. A. Van Tassel, of the Hartford Accident & Indemnity's Southern California office at Los Angeles, in charge of fidelity and surety claims, is celebrating the arrival of a baby daughter in his home.

S. C. Carroll, vice-president Mutual Benefit H. & A., Omaha, is a grandfather, a girl, Joan, having been born at the home of his son Hugo in Grand Island, Neb. Hugo, an attorney, formerly headed the claim department of Redfield & McGurk, managers in Chicago for the company.

Gordon Fox, surety manager for Marsh & McLean in Chicago, is in the Evanston, Ill., hospital, where he is making what is reported to be a good recovery from an operation for stomach ulcers. He was first troubled about four years ago and was confined to the hospital for many weeks, then there was a recurrence of his trouble about a year ago and he was again hospitalized and this time an operation was decided upon.

O. T. Hogan, president of the United of Chicago, has gone to Florida for a month with Mrs. Hogan and their son.

V. H. Bartholomew, Chicago manager of the Standard Accident, and Homer Gwinn, Chicago local agent, are on a winter vacation together in Florida.

The reception which was held by the Continental Casualty in Milwaukee in connection with the opening of new and larger quarters in the Security building, housing the Wisconsin service office and claim department, was well attended by agents, representatives of other companies and by a sizable delegation from the head office in Chicago. John D. Rogers is the manager. Among those who made the trip from Chicago were: L. E. Kraft, surety manager; Norman Hoag, Chicago manager; Max Wallace, agency secretary; F. M. Roesing, Jr., automobile department; David Evans, collection department, and John Muhle, who is in charge of the collection department in the Chicago office of the Continental Casualty.

J. B. Johnson Oklahoma Head

J. B. Johnson, formerly manager for the Business Men's Assurance at Little Rock, has been made Oklahoma manager with headquarters at Oklahoma City.

UNITED STATES GUARANTEE COMPANY

46th ANNUAL STATEMENT, DECEMBER 31, 1935

ASSETS

United States Government Bonds.	\$ 2,184,359.37
U. S. Gov't. Bonds maturing in 1936	200,832.90
Dominion of Canada Bonds.....	122,681.00
State and Municipal Bonds.....	727,741.05
Railroad Bonds and Stocks.....	906,440.27
Public Utility Bonds and Stocks...	1,888,291.40
Miscellaneous Bonds and Stocks..	3,874,333.76
 Total Bonds and Stocks.	 \$ 9,904,679.75
Cash in Banks	\$1,244,082.00
Cash in Office	6,550.00
 Premiums, not over three months due	 660,861.41
Reinsurance Receivable	67,615.34
Accrued Interest	52,998.30
Other Assets	77,119.66
 Total Admitted Assets...	 \$12,013,906.46

LIABILITIES

Reserve for Unearned Premiums.	\$ 2,350,795.49
Reserve for Losses and Claims...	2,370,646.05
Reserve for Loss Adjustment Ex- pense	46,110.47
Reinsurance Reserves	350,098.34
Commissions and Brokerage.....	121,737.55
Federal and State Taxes.....	243,068.84
Accounts Payable	175,014.11
Special Reserve	43,698.78
Voluntary Contingency Reserve..	500,000.00
 Capital Paid In.....	 \$ 6,201,169.63
Surplus	4,812,736.83
Surplus to Policyholders.....	5,812,736.83
 Total Liabilities	 \$12,013,906.46

Bonds and Stocks are valued in accordance with requirements of State of New York Insurance Department.

On the basis of December 31, 1935 market quotations for all bonds and stocks owned, this company's total admitted Assets would be increased by \$242,673.58 and its Surplus by \$286,372.36.

Securities carried at \$745,078.15 in the above statement are deposited as required by law.

HOME OFFICE
90 John Street
New York, N. Y.

WASHINGTON SERVICE BUREAU
Shoreham Building
Washington, D. C.

WESTERN DEPARTMENT
Insurance Exchange Bldg.
Chicago, Ill.

SOUTHERN DEPARTMENT
Hurt Building
Atlanta, Ga.

Watts Is Named at Chicago

Railroad Department Manager of Pacific Mutual There Takes Over Miller & Miller Agency

J. L. Watts, who has been associated with the Pacific Mutual's eastern railroad department in Chicago for about 17 years and its manager for some time, has been appointed general agent in Chicago as of March 1, to succeed to the business and agency formerly known as Miller & Miller. As soon as alterations can be made, Mr. Watts will move the agency to the Pacific Mutual quarters in the Conway building.

Charles H. Davis, traveling supervisor for several years and connected with the company for a long time, will succeed Mr. Watts as manager of the eastern

railroad department with headquarters in the Insurance Exchange office, Chicago. R. E. Watts, a son of J. L., will be associated with his father as agency supervisor. He has been agency supervisor in the San Antonio office under General Agent D. J. Farrell.

Succeeds Late W. A. Miller

Mr. Watts has had an outstanding record as production manager and builder of successful agents. He takes over the Miller & Miller agency following the recent death of W. A. Miller, who for more than 30 years represented the company in Chicago in the accident and health field. His son, W. G. Miller, heretofore member of the Miller & Miller firm, will be associated with Mr. Watts as agent.

E. E. Henderson, general agent, who took over the former branch office in Chicago two years ago, is unaffected by

the change, continuing in his present quarters in the Insurance Exchange.

Mr. Davis is well known throughout the country, having been prominent in the accident and health field. He started with the Pacific Mutual as supervisor in the Chicago branch office and for several years traveled extensively in promoting the accident department production.

Prepare Law Interpretation

Industrial Insurers Conference Instructs Legal Section to Consider Social Security Legislation

ATLANTA, Feb. 26.—Out of a called meeting of the Industrial Insurers' Conference, which met here in executive session to consider the social security law and unemployment measure, as ap-

plicable to industrial insurance interests, came the decision to refer all interpretations and discussions of the matter to the legal section of the conference.

The law committee and legal section were instructed to prepare thorough interpretations of the two acts and furnish them to conference members as soon as possible. These briefs will be available for individual action by each company, as the conference is not an executive body in so far as laying down rules, laws and programs for its members. The two measures occupied a three hour executive session.

The executive committee recommended for membership the Franklin National Life of Greenville, S. C. The Conference also authorized framing application blanks for membership, to be furnished Chairman Frank Samford of the membership committee, who is president Liberty National Life of Birmingham.

Following its usual custom, the executive committee will select its next place of meeting by asking for mail ballots by members, with Atlanta, Chattanooga, Nashville, Richmond and Louisville nominated.

A suggestion to change the annual meeting time from autumn to spring was laid on the table.

Dayton, O., Agents Lose License

Superintendent Bowen of the Ohio insurance department has revoked the licenses of Herman Ross and W. C. Ross, conducting an insurance business as the Ross Insurance Agency of Dayton, O., it being claimed that they "are unsuitable persons to be licensed as insurance representatives." They were former agents of the Mutual Benefit Health & Accident of Omaha. They have been engaged in insurance for the last eight or ten years prior to May of last year. At that time they became general agents of another company. According to the testimony that was given at a hearing before the Ohio department, it was stated that at two different hearings, witnesses appeared and testified that the Ross brothers in soliciting prospects for another company advised them to change from the Mutual Benefit Health & Accident on the ground that it was not a sound organization.

Dwight Mead Guest of Honor

Dwight Mead, president of the National Association of Accident & Health Clubs, was the principal speaker at the February meeting, of the Accident & Health Club of Los Angeles. Larry Doyle, of Massachusetts Bonding, gave an interesting talk on "Underwriting and Sales Promotion," in which he outlined in detail the service of the claims department in its contact with policyholders. J. E. Joseph, of the Ocean Accident & Guarantee, was elected a member of the board, succeeding H. B. McElrath, of the Travelers, who resigned. E. F. Hanson, of Cass & Johansing, president of the club, presided at the meeting.

Joins California Agencies

E. D. Howard has been appointed special agent in the accident and health department of California Agencies, Inc., effective March 1. Mr. Howard has for several years been associated with the Loyalty group at San Francisco as special agent in the accident and health department, prior to which he was with the claim department of the group.

Philadelphia A. & H. Program

PHILADELPHIA, Feb. 26.—At a meeting of the educational committee of the Accident & Health Club of Philadelphia, plans were given final approval for the observance of National Accident & Health Week and for a sales congress to be held at the Insurance Society of Philadelphia April 16.

It will open accident and health week

TIME TESTED • DEPRESSION PROOF



PHOENIX
ASSURANCE COMPANY, LTD.
OF LONDON

55 FIFTH AVENUE, NEW YORK

Metropolitan, Suburban and Brokerage Departments — 90 Maiden Lane

1782 **1936**

An Insurance Company that has endured and prospered for over 150 years is a good one to represent.

You can expect such a Company to continue in the future to uphold proper practices and co-operate with its Agents as it has in the past.

One hundred and fifty-four years means more than age—it means experience, sound and sane judgment, underwriting skill.

PHOENIX
INDEMNITY COMPANY
55 FIFTH AVENUE, NEW YORK

Eastern Department — 90 Maiden Lane

with a luncheon, at which Dr. S. S. Huebner and Insurance Commissioner Hunt will speak. A third speaker, of national prominence, is being sought. The committee is also seeking the cooperation of banks, department stores and transit lines.

Munsell Made Vice-President

C. H. Munsell has been appointed vice-president and a director of the Monarch Life at Springfield, Mass. He will continue to handle accident and health and conservation. He also has charge of advertising and publicity.

The business of the **Cleveland Casualty** has been reinsured by the Ohio insurance department in the **Globe of Columbus**. The department itself will liquidate the claims against the company.

Contract Information Work

President S. M. Williams Explains the Purpose and Operations of This Important Service

S. M. Williams, president of the Bureau of Contract Information at Washington, D. C., in an address told something of the work of that organization. Aside from organizations of contractors, municipal engineers, architects and state highway officials, the National Association of Casualty & Surety Agents and the Surety Association of America are members. It was formed to serve as a clearing house for the construction industry. On July 23, 1929, a group of conference surety companies agreed to take the initiative in organizing a bureau of contract information. The primary function was to establish a record of competency and responsibility of concerns undertaking the performance of construction contracts throughout the country. The information is for those responsible for the award of public and private construction contracts, those writing contract surety bonds and those extending financial and commercial credit to the construction industry. The bureau began the building of the personnel record of the construction industry and it is valuable because of its protection against irresponsible contractors. It means the listing from the performance record as filed and other sources the individual names, addresses, ages and business affiliations of all officers and directors of corporations, members of copartnerships and individuals engaged in construction.

Another point of the organization is the special cooperative service which gives to another responsible contractor an opportunity to protect himself and his associated responsible contractors and also his community by defeating the award of construction contracts to concerns lacking proper qualifications to perform them.

President Williams denied that the bureau was organized for the benefit of the surety companies. He said that this is entirely untrue as it was established for one specific purpose, viz., for the benefit of the responsible as against the irresponsible element in contracting. Surety companies, important as they are to contractors, are only one of the elements entering into the industry.

Lafrentz Named Chairman

NEW YORK, Feb. 26.—A. F. Lafrentz, president American Surety, will serve as chairman of the casualty and surety division of the Citizens Appeal for the Salvation in its effort to raise \$800,000 for local relief.

New Jersey Bills Passed

NEWARK, Feb. 26.—The New Jersey senate passed two of Assemblyman Paul's compensation measures, which now go to the governor for signature. One would extend until Jan. 31, 1937, a 1935 law putting emergency relief workers outside the purview of the

workmen's compensation act. The other designates the secretary of the workmen's compensation bureau as agent for non-resident corporations. A measure which would have required docketing of compensation cases in the common pleas and supreme court within 30 days after filing was defeated.

Reinsurance Bureau Reelected

NEW YORK, Feb. 26.—All officers of the Workmen's Compensation Reinsurance Bureau were reelected at the annual meeting here. A. Duncan Reid, president **Globe Indemnity** is chairman of the board. Trustees are: Henry Col-

lins, manager **Ocean Accident**, and Jesse S. Phillips, chairman **Great American Indemnity**. Members of the governing board: J. L. D. Kearney, president of the **Hartford Accident**; J. M. Haines, manager **London Guarantee**; E. J. O'Neill, president **Royal Indemnity**; Lamar Hill, vice-president **Fidelity & Casualty**, and J. W. Morrison, secretary of the bureau.

Newspaper Man Elected

Prentiss Bailey, general manager of the **"Observer Dispatch"** of Utica, N. Y., has been elected a director of the **Utica Mutual**.

Plans Outlined for Conference

(CONTINUED FROM PAGE 33)
purposes of the committee, it being the thought that as, when and if conditions justified, meetings would be held for discussion of common problems and out of the experience gained a more definite and enlarged program could be determined upon as conditions justified.

"It was further suggested that the committee as outlined organize, with a chairman, the understanding being that all meetings would be subject to call from the chairman as the occasion arose."

Condensed Financial Statement of



Operating in 46 States



Qualified with
U. S. Treasury
Department

CENTRAL SURETY AND INSURANCE CORPORATION

DENNIS HUDSON, President

HOME OFFICE: KANSAS CITY, MO.

As Certified to the Missouri Insurance Department as at December 31, 1935

ADMITTED ASSETS

Cash		\$ 689,888.68
*Bonds:		
United States Government (Direct or guaranteed)	\$ 1,233,778.43	
State and Municipal	1,677,571.52	
Railroad	93,006.74	
Industrial and Miscellaneous	40,198.41	3,044,555.10
Total Cash and Bonds		\$3,734,443.78
Corporate Stocks Owned		NONE
Mortgage Loans on Real Estate, First Liens	\$ 360,594.20	
Premiums in Course of Collection (under 90 days)	675,032.25	
Real Estate Owned	195,449.16	
Accrued Interest on Investments	37,802.07	
Other Admitted Assets	21,995.51	
TOTAL ADMITTED ASSETS		\$5,025,316.97

LIABILITIES

Reserve for Unearned Premiums		\$ 1,245,841.48
Reserve for Losses, Property Damage, Plate Glass, Burglary		
Bonds, etc.	\$ 237,708.39	
Reserve for Liability and Compensation Losses, (Schedule "P")	1,305,359.04	1,543,067.43
Reserve for Commissions (not yet due)		172,824.62
Reserve for Depreciation on Real Estate		30,000.00
Reserve for Taxes and Other Items Payable		124,810.09
Total Reserves		\$3,116,543.62
Capital	\$1,000,000.00	
Surplus	908,773.35	
Surplus to Policyholders		\$1,908,773.35
TOTAL LIABILITIES		\$5,025,316.97

*Bonds are valued in accordance with the New York Insurance Department amortization formula and bonds ineligible to such basis of valuation are stated at market. Market value of all bonds at December 31, 1935 excepted statement value by \$133,384.15.

Mortgages in process of foreclosure at December 31, 1935, and 1934—NONE.

Net Premiums Written in 1935 (after reinsurance)	\$3,518,820.27
Increase in Net Premiums Written over 1934	367,632.45
Increase in Cash and Bonds	514,704.13
Increase in Total Admitted Assets	546,663.93
Increase in Total Reserves	389,842.40
Increase in Surplus	156,821.53

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provident people

The House of Protection with Nation-wide Representation

Robert J. MacLellan, President

PROVIDENT

Life and Accident Insurance Company

CHATTANOOGA

LIFE . ACCIDENT . HEALTH . GROUP



HOME OF "SERVICE THAT EXCELS"

General Accident

FIRE AND LIFE



ASSURANCE CORPORATION, Ltd.

FREDERICK RICHARDSON, Managing Director
JAMES F. MITCHELL, United States Manager
GENERAL BUILDING - 4TH & WALNUT STS.
PHILADELPHIA

Workmen's Compensation

Award to Estate for Death

First Court Action Under New Florida
Workmen's Compensation Law
Decided Recently

Circuit Judge B. B. Shields of Jacksonville, Fla., has upheld the findings of the Florida industrial commission in awarding to Miss Frances L. Sutherland, executrix of the estate of Samuel Hamilton, \$3,237.94 as compensation for Hamilton's death. The Maryland Casualty appealed the commission's award on the basis that no compensation should be given on the death of a person who had no dependents surviving. This is the first court case under the new Florida compensation law.

Propose Amendment to Aid Arkansas Compensation Bill

Plans of the Arkansas federation of labor to initiate a constitutional amendment which would permit legislative action on a workmen's compensation law advanced a step last week when Attorney General C. E. Bailey prepared a suggested form of the amendment at the request of E. I. McKinley, Sr., state labor commissioner.

Federation officials plan to circulate petitions soon. Signatures of 10 percent of the voters in the 1934 general election will be required to submit the question to a vote of the people next November. Several unsuccessful attempts have been made to pass a workmen's compensation measure through the legislature.

Seek Virginia Rate Increase

The Virginia state corporation commission had under advisement this week the application of companies writing workmen's compensation business in that state for an increase in rates. R. E. Cabell, Richmond attorney, represented the companies at the hearing. John F. O'Grady, of the John T. Wilson Co., Richmond, contracting firm, appeared in opposition. The increase on manufacturing is figured at 1.9 percent and on contracting at 10.7 percent. Readjustment of rates would increase basic tariffs an average of 1.5 percent.

Report on Lawyers

Herbert J. Hannoch, chairman of the ethics committee of the Essex County Lawyers' Society, has submitted to John J. Toohey, Jr., New Jersey commissioner of labor, the results of an investigation into the solicitation of workmen's compensation cases by lawyers.

ASSOCIATIONS

Plan Dinner to Lawrence

At the luncheon meeting of the Casualty Underwriters Association of New Jersey held last week at Newark, plans were completed for a testimonial dinner which the members of the association will give to A. R. Lawrence, chairman and manager of the Compensation Rating & Inspection Bureau of New Jersey, in honor of the fifteenth anniversary of his service with the organization. The dinner will be held at the Down Town Club, Newark, the evening of March 26.

Reorganize Indianapolis Club

The Casualty & Surety Field Club of Indianapolis which held a reorganization meeting recently, has adopted new

by-laws. C. G. Bevis, special agent Globe Indemnity, was appointed chairman of the educational committee. R. M. Chandor, editor of "Insurance Decisions," will address the meeting March 9. H. E. Curry, Aetna Casualty, is president of the reorganized club.

Illinois Disease Bills Ready for Signature of Governor

SPRINGFIELD, ILL., Feb. 26.—The state senate today passed the occupational disease bills by the unanimous vote of 40 to 0. They now go to Governor Horner for signature.

Des Moines Company Shakeup

DES MOINES, Feb. 26.—William Schulz, Jr., has resigned as president, and his brother, C. G. Schulz as secretary of the Union Mutual Life of Des Moines in a move to forestall litigation against the company. They continue, however, as president and secretary, respectively, of the Union Mutual Casualty. A third brother, H. R. Schulz, formerly treasurer, was elected secretary of the Union Mutual Life.

Outlaws Bank Night Cover

DENVER, Feb. 26.—Assistant Attorney-General Donaldson has held that the Theater Guarantee Corporation does not come under the insurance law but is operating a plain lottery. The decision describes the company's contract which guarantees holders of theater drawing registrations against complete loss if they are not present at a drawing, as a wagering contract lacking the essential elements of insurable interests and no property for insurance to act upon.

In Arizona the plan was held to come under state insurance laws and the company was instructed to post a \$100,000 bond, which it was unable to do. The company was forced out of business.

Pacific Mutual Retirements

Vice-president C. I. D. Moore, associate superintendent of agencies of the Pacific Mutual Life, is retiring from service. He has been 34 years with the company and will continue on its board. Dr. Millbank Johnson, vice-president and chairman of the claims committee, also retires from service. R. J. Mier, who has served the company for many years and has been acting in an advisory capacity recently, will devote his entire time to his own interests. He is known as the dean of accident insurance. It was during his long term of years as vice-president that he brought the accident department to a position of outstanding prominence.

Patton Mutual Vice-President

T. A. Patton, formerly of Detroit, Mich., has been made vice-president and director of extension for the Hospital Mutual of Oklahoma City.

The Mutual Casualty of Chicago has been licensed in Ohio. Charles L. Fancher of Cleveland is the state agent of the company.



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CASUALTY COMPANY STATEMENTS

(CONTINUED FROM PAGE 30)

\$5,537,451; loss res., \$2,067,907; lab. res., \$2,011,016; comp. res., \$3,435,938; non-can A. & H. res., \$3,081; capital, \$1,456,680; surplus, \$1,558,022; inc. in surplus, \$308,022. Experience on principal lines:

	Net	Paid
Prems.	Losses	
Accident	\$ 811,016	\$ 451,892
Health	128,016	84,635
Non-can. H. & A.	1,518	3,268
Auto liability	3,140,570	1,569,183
Other liability	1,615,669	673,552
Workmen's comp.	3,819,535	2,075,444
Fidelity	626,856	133,530
Surety	1,381,959	581,360
Plate glass	218,546	80,440
Burglary and theft	410,681	119,938
Steam boiler	24,969	968
Engine and mach...	2,608	101
Auto prop. damage	932,921	287,410
Auto collision	71,153	39,313
Other P. D. and coll.	71,360	12,395
Total	\$13,252,161	\$6,113,429

Minn. Farmers Mut. Cas. & Sur.—Assets, \$175,467; inc. in assets, \$32,473; unearned prem., \$54,977; loss res., \$4,383; lab. res., \$21,200; surplus, \$90,715; inc. in surplus, \$10,691. Experience on principal lines:

	Net	Paid
Prems.	Losses	
Fire and theft	37,361	\$ 4,583
Auto liability	51,009	26,091
Auto prop. damage	27,534	7,475
Auto collision	13,901	8,715
Total	\$ 109,805	\$ 46,864

Jamesstown Mutual—Assets, \$1,382,865; inc. in assets, \$249,471; unearned prem., \$310,779; loss res., \$15,169; lab. res., \$194,615; comp. res., \$318,526; surplus, \$401,773; inc. in surplus, \$63,827. Experience on principal lines:

	Net	Paid
Prems.	Losses	
Auto liability	\$ 322,318	\$ 119,871
Other liability	16,238	1,442
Workmen's comp.	629,610	196,190
Auto prop. damage	96,966	24,294
Auto collision	5,335	3,464
Total	\$ 1,071,050	\$ 345,270

Northwestern National Cas.—Assets, \$1,177,580; inc. in assets, \$92,775; unearned prem., \$287,749; loss res., \$20,503; lab. res., \$226,509; capital, \$200,000; surplus, \$388,386; inc. in surplus, \$23,942. Experience on principal lines:

	Net	Paid
Prems.	Losses	
Auto liability	\$ 398,625	\$ 197,270
Auto prop. damage	165,126	44,542
Auto collision	7,164	3,590
Total	\$ 571,327	\$ 245,317

*All securities valued at lowest of cost, market, or current redemption prices.

Trinity Universal—Assets, \$4,169,217; inc. in assets, \$256,020; unearned prem., \$1,280,269; loss res., \$122,814; lab. res., \$465,833; capital, \$1,000,000; surplus, \$937,163; inc. in surplus, \$76,177. Experience on principal lines:

	Net	Paid
Prems.	Losses	
Other auto	\$ 36,329	\$ 9,799
Fire	279,475	81,139
Tornado	59,818	53,178
Inland marine	4,197	1,268
Auto liability	969,520	562,654
Other liability	88,281	30,740
Explosion R. & C. C.	6,088	23
Fidelity	15,438	1,135
Surety	85,498	1,173
Plate glass	88,283	37,965
Burglary and theft	35,488	11,102
Auto fire	235,114	56,052
Auto theft	180,058	71,820
Auto prop. damage	355,807	169,643
Auto collision	264,522	181,238
Other P. D. and coll.	4,088	901
Total	\$2,708,004	\$1,269,830

Vermont Accident—Assets, \$31,813; inc. in assets, \$2,776; unearned prem., \$40,181; loss res., \$3,767; non-can. A. & H. res., \$3,736; capital, \$10,000; surplus, \$14,309; inc. in surplus, \$1,693. Experience on principal lines:

	Net	Paid
Prems.	Losses	
Accident & health	\$ 40,181	\$ 19,878

Yorkshire Indemnity—Assets, \$2,197,572; inc. in assets, \$27,407; unearned prem., \$386,915; loss res., \$53,397; lab. res., \$373,857; capital, \$750,000; surplus,

in surplus, \$77,741. Experience on principal lines:

	Net	Paid
Prems.	Losses	
Auto liability	\$ 297,709	\$ 314,807
Other liability	56,029	30,715
Fidelity	23,214	5,259
Surety	186,582	1,906
Plate glass	41,280	18,117
Burglary and theft	51,143	22,412
Auto prop. damage	99,668	54,044
Auto collision	2,150	1,546
Other P. D. and coll.	1,190	46
Total	\$ 540,631	\$ 225,940

in surplus, \$104,512. Experience on principal lines:

	Net	Paid
Prems.	Losses	
Auto liability	\$ 107,862	\$ 37,484
Other liability	5,165	431
Workmen's comp.	121,434	58,699
Auto prop. damage	41,494	6,599
Other P. D. and coll.	437	.....
Total	\$ 276,393	\$ 103,215

Com. Travelers Mut. Accident—Assets, \$2,292,146; inc. in assets, \$216,871; loss res., \$858,724; surplus, \$738,702; inc. in surplus, \$138,043. Experience on principal lines:

	Net	Paid
Prems.	Losses	
Accident	\$ 3,451,053	\$ 2,456,974

Wolverine Ins. Co.—Assets, \$1,154,852; inc. in assets, \$229,943; unearned prem., \$405,421; loss res., \$59,354; lab. res., \$249,924; capital, \$200,000; surplus, \$206,705; inc. in surplus, \$1,108. Experience on principal lines:

	Net	Paid
Prems.	Losses	
Auto liability	\$ 504,267	\$ 193,017
Auto theft	40,199	8,756
Auto prop. damage	272,235	60,369
Auto collision	238,004	134,695
Auto fire	61,210	8,452
Total	\$1,115,917	\$ 405,291

S. D. Employers Protective—Assets, \$170,746; inc. in assets, \$2,406; unearned

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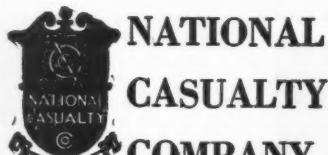
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prem., \$36,450; comp. res., \$36,056; surplus, \$103,240; dec. in surplus, \$15,992. Experience on principal lines:

Net	Paid
Prems.	Losses
Workmen's comp. ...	\$ 88,974 \$ 47,606

U. S. Plate Glass—Assets, \$214,551; inc. in assets, \$16,646; unearned prem., \$24,782; loss res., \$399; capital, \$100,000; surplus, \$87,007; inc. in surplus, \$13,819. Experience on principal lines:

Net	Paid
Prems.	Losses
Plate glass	\$ 31,035 \$ 9,998

St. Auto Mut., Ohio—Assets, \$4,207,624; inc. in assets, \$658,571; unearned prem., \$1,682,468; loss res., \$170,001; liab. res., \$764,400; surplus, \$900,000; inc. in surplus, \$50,000. Experience on principal lines:

Net	Paid
Prems.	Losses
Auto liability	\$ 2,107,387 \$ 842,591
Other liability	8,576 750
Cargo	13,485 2,621
Plate glass	9,470 3,074
Theft	214,377 48,927
Cyclone	20,093 1,715
Fire	205,124 24,393
Auto prop. damage.	720,946 293,598
Auto collision	378,379 258,357
Other	6,884 1,958
Total	\$ 3,685,247 \$ 1,477,987

St. Paul Mercury Indemnity—Assets, \$5,670,544; inc. in assets, \$1,254,347; market value, \$5,777,443; unearned prem., \$1,773,422; loss res., \$309,412; liab. res., \$782,483; comp. res., \$223,195; capital, \$1,000,000; surplus, \$1,214,179; inc. in surplus, \$637,711; market value, \$1,321,079. Experience on principal lines:

Net	Paid
Prems.	Losses
Accident	\$ 4,861 \$ 1,718
Conversion	10,118 2,631
Auto liability	1,034,269 438,523
Other liability	488,823 95,279
Workmen's comp.	459,009 221,244
Fidelity	212,845 46,385
Surety	780,863 11,792
Plate glass	90,663 30,048
Burglary and theft.	112,816 30,180
Auto prop. damage.	235,723 59,415
Auto collision	59,170 34,161
Other P. D. and coll.	29,725 7,464
Total	\$ 3,518,885 \$ 978,840

Selected Risks Indemnity—Assets, \$933,129; inc. in assets, \$111,231; unearned prem., \$243,860; loss res., \$32,626; liab. res., \$167,506; comp. res., \$20,647; capital, \$225,000; surplus, \$208,362; inc. in surplus, \$30,132. Experience on principal lines:

Net	Paid
Prems.	Losses
Auto liability	\$ 299,099 \$ 117,905
Other liability	934 26
Workmen's comp.	97,391 29,733
Auto prop. damage.	112,797 38,168
Total	\$ 510,334 \$ 185,832

American Casualty, Pa.—Assets, \$2,405,476; dec. in assets \$409,962; unearned prem., \$501,210; loss res., \$62,647; liab. res., \$497,110; comp. res., \$118,730; capital, \$500,000; surplus, \$314,842; dec. in surplus, \$275,216. Experience on principal lines:

Net	Paid
Prems.	Losses
Accident & health ...	\$ 99,541 \$ 41,704
Auto liability	632,681 \$ 475,917
Other liability	52,257 41,880
Workmen's comp.	101,706 71,604
Plate glass	44,700 21,000
Burglary and theft.	23,116 6,578
Steam boiler	1,323
Auto prop. damage.	228,953 86,576
Auto collision	9,605 8,237
Total	\$ 1,194,174 \$ 754,503

Freeport Motor Cas.—Assets, \$946,547; inc. in assets, \$123,280; unearned prem.,

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\$218,671; loss res., \$13,230; liab. res., \$93,087; capital, \$200,000; surplus, \$309,196; inc. in surplus, \$53,118; contingent res., \$75,000. Experience on principal lines:

Net	Paid
Prems.	Losses
Auto liability	\$ 255,258 \$ 78,619
Auto prop. damage.	112,184 30,635
Auto collision	70,004 29,710
Auto fire and theft.	73,263 11,924
Total	\$ 510,711 \$ 150,889

Glens Falls—Assets, \$9,096,643; inc. in assets, \$1,111,171; unearned prem., \$2,719,193; loss res., \$537,178; liab. res., \$1,881,021; comp. res., \$729,590; capital, \$1,000,000; surplus, \$1,259,225; inc. in surplus, \$317,228. Experience on principal lines:

Net	Paid
Prems.	Losses
U. S. corn loan	\$ 1,364 \$ 69
Accident	205,802 69,550
Health	19,247 8,342
Auto liability	2,053,879 1,193,110
Other liability	859,749 307,659
Workmen's comp.	99,308 410,114
Fidelity	199,881 33,431
Surety	662,738 111,760
Plate glass	163,507 56,654
Burglary and theft.	291,774 73,367
Auto prop. damage.	588,338 196,308
Auto collision	59,354 35,582
Other P. D. and coll.	31,620 3,476
Total	\$ 6,136,579 \$ 2,499,422

Casualty Reciprocal Exch., Mo.—Assets, \$3,579,005; inc. in assets \$1,907,550; unearned prem., \$662,880; loss res., \$784,466; surplus, \$605,878; inc. in surplus, \$55,940. Experience on principal lines:

Net	Paid
Prems.	Losses
Auto liability	\$ 731,115 \$ 315,876
Other liability	134,466 64,058
Workmen's comp.	822,422 322,134
Auto prop. damage.	223,626 21,670
Auto collision	8,655 3,845
Other P. D. and coll.	3,209 521
Total	\$ 1,923,600 \$ 728,104

Suburban Auto., Ill.—Assets, \$403,259; inc. in assets, \$31,282; unearned prem., \$77,060; loss res., \$6,540; liab. res., \$46,-

599; capital, \$200,000; surplus, \$60,336; inc. in surplus, \$1,572. Experience on principal lines:

Net	Paid
Prems.	Losses
Auto fire	\$ 8,486 \$ 1,134
Auto liability	86,265 17,747
Plate glass	1,998 629
Auto theft	14,971 1,835
Auto prop. damage.	34,398 8,412
Auto collision	11,253 3,268
Total	\$ 159,035

Pacific Indemnity—Net earnings available for dividends amounted to \$230,791 or \$1.54 a share, which is exclusive of the premium reserve created in 1935 and the gain through assets depreciation. During the year the surplus was reduced to \$750,000, the company definitely writing off that amount of the loss sustained through failure of a reinsuring company in 1933.

Farmers Union Mutual Auto., Inc.—Assets, \$82,960; inc. in assets, \$6,839; unearned prem., \$32,450; loss res., \$18,595; liab. res., \$16,271; surplus, \$19,576; inc. in surplus, \$6,959. Experience on principal lines:

Net	Paid
Prems.	Losses
Auto liability	\$ 34,608 \$ 9,518
Auto prop. damage.	23,256 3,535
Auto collision	7,207 2,095
Other cargo, fire and theft	16,708 1,636
Total	\$

Lloyds America, Tex.—Assets, \$580,619; dec. in assets, \$30,687; unearned prem., \$163,825; loss res., \$32,645; liab. res., \$112,607; comp. res., \$9,239; surplus, \$209,611; inc. in surplus, \$56,984. Experience on principal lines:

Net	Paid
Prems.	Losses
Auto liability	\$ 213,704 \$ 105,318
Other liability	2,741 10
Workmen's comp.	28,905 6,547
Auto prop. damage.	94,116 30,924
Auto collision	13,042 11,514
Other P. D. and coll.	334 141
Total	\$ 352,892 \$ 154,454

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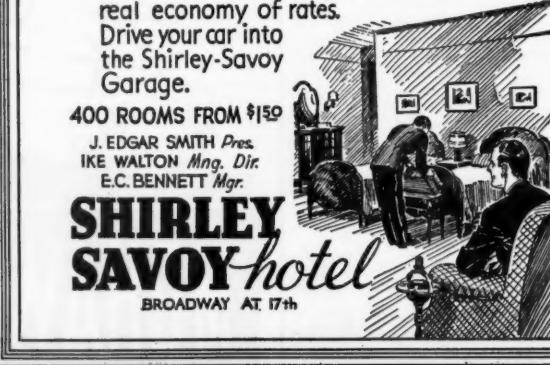
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